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Treasury Committee

The digital pound: still a solution in search of a problem?

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The Treasury Committee

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1 Introduction

1. A Central Bank Digital Currency (CBDC) is an electronic form of central bank money that can be used to make payments.[1] A CBDC can be designed for use between financial institutions to settle trades in financial markets (a 'wholesale CBDC') or for more widespread use by households and businesses to make payments (a 'retail CBDC' or 'digital banknote'). CBDCs are distinct from wider forms of cryptoasset, including so-called cryptocurrencies such as Bitcoin and Ether, that are created by the private sector and are not backed by a central bank or government.[2] The Bank of England and Treasury have consulted on a potential future introduction of a retail CBDC, which is, therefore, the primary focus of this Report.

2. According to the Atlantic Council, a think tank, 130 countries are currently exploring a CBDC, with 11 of them having launched a CBDC and 21 in a pilot phase.[3]

3. There are currently three main forms of money in use in the UK economy, which are summarised below.

- **Physical cash**: banknotes and coins. Banknotes account for 94 per cent of the physical currency in the UK. The majority of UK banknotes are issued by the Bank of England and represent the only form of 'public money' (or 'central bank money') currently available to households and businesses.[4]

- **Bank deposits**: electronic deposits held in accounts with commercial banks, which represent around 95% of the money held by households and businesses.[5] Bank deposits are a form of 'private money' and are created when banks make loans.[6]

- **Central bank reserves**: electronic deposits held by commercial banks in accounts at the Bank of England and used by banks to make payments to each other. Like Bank of England banknotes, central bank reserves are a form of 'central bank money' created by the Bank of England.[7]

4. Potential new forms of digital money, including both retail and wholesale CBDCs, would supplement these existing forms of money. A retail CBDC would represent an additional, digital form of 'public money' (or 'central bank money') that would be available to households and businesses to pay for goods and services, akin to a digital banknote. A

1 More precisely, the Bank for International Settlements defines a CBDC as a digital payment instrument, denominated in the national unit of account, that is a direct liability of the central bank: Bank for International Settlements, 'Central bank digital currencies: foundational principles and core features', 9 October 2020, p 3.

2 For a summary of CBDCs and how they compare to wider forms of cryptoasset, see House of Commons Library, 'Central bank digital currencies: The digital pound', CBP 9191, 8 March 2023.

3 Atlantic Council, 'Central Bank Digital Currency Tracker', accessed 21 November 2023

4 Nearly 10% of the banknotes that circulate in the UK economy are issued by Scottish and Northern Irish commercial banks, but those banknotes themselves are backed by Bank of England notes, UK coins, and funds on deposit at the Bank of England. In many countries the central bank also issues coins, but in the UK coins are issued by the Royal Mint. See Bank of England, 'Discussion Paper - Central Bank Digital Currency: Opportunities, challenges and design', 12 March 2020, p 9.

5 Bank of England and HM Treasury, 'Consultation Paper - The digital pound: a new form of money for households and businesses?', 7 February 2023, p 22

6 Bank of England, 'Money creation in the modern economy', 14 March 2014

7 Bank of England, 'Discussion Paper - Central Bank Digital Currency: Opportunities, challenges and design', 12 March 2020, p 10

new wholesale CBDC would be used to settle high-value transactions between financial institutions, including the settlement of securities and foreign exchange, much as central bank reserves currently do. New forms of digital 'private money' may also emerge and become more widely used for payments in the future.[8]

Bank of England and HM Treasury work on CBDC

5. In March 2020 the Bank of England published a discussion paper on the possibility of introducing a retail CBDC in the UK.[9] The paper set out some of the benefits and risks of a UK CBDC and discussed its potential design. In April 2021 HM Treasury and the Bank of England established a joint taskforce to coordinate further work on the exploration of a potential UK CBDC.[10]

6. In February 2023 the Bank of England and HM Treasury published a consultation paper on the potential design of a retail CBDC, which they call 'the digital pound'.[11]

7. The design for a digital pound proposed by the Bank of England and Treasury is for a 'platform model', in which the Bank of England would provide the core public infrastructure and issue the digital pounds, which would be recorded in a 'core ledger' (see Figure 1). Regulated private sector firms—Payment Interface Providers (PIPs) and External Service Interface Providers (ESIPs)—would then interface with the core ledger to provide digital wallets for households and businesses to hold their digital pounds. These intermediaries would manage all user-facing interactions.[12]

8 One example of a new form of private money is a 'stablecoin', which is a form of cryptoasset designed to stabilise (or 'peg') its value, typically with reference to a fiat currency such as the US Dollar.

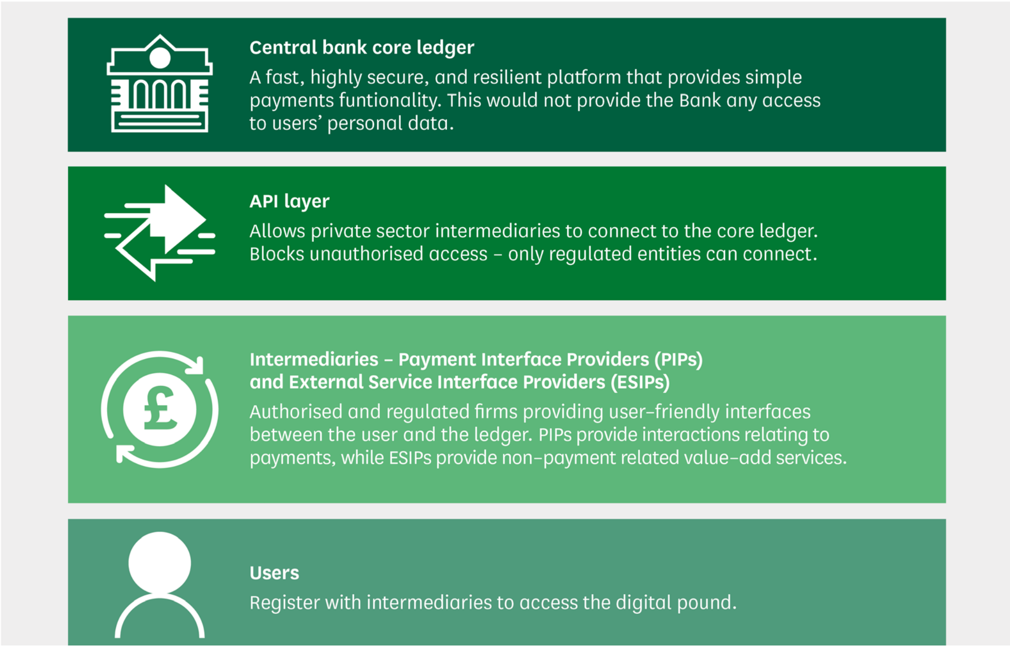
9 Bank of England, 'Discussion Paper - Central Bank Digital Currency: Opportunities, challenges and design', 12 March 2020

10 Bank of England, 'CBDC Taskforce terms of reference', accessed 21 November 2023

11 Bank of England and HM Treasury, 'Consultation Paper - The digital pound: a new form of money for households and businesses?', 7 February 2023

12 Bank of England and HM Treasury, 'Consultation Paper - The digital pound: a new form of money for households and businesses?', 7 February 2023, p 53

Figure 1: The 'platform model' for the digital pound



Source: Bank of England and HM Treasury[13]

8. The Bank of England and HM Treasury have now progressed to the 'design phase' of the digital pound, which is expected to run to 2025/2026, during which they will invest further in the policy and technical development of the proposed model for a digital pound.

9. There will subsequently be a decision on whether to build a digital pound, which will depend on the findings from the design phase, and on how the payments landscape evolves in the UK and abroad in the coming years. If a decision is taken to proceed with building a digital pound, it could be launched in the second half of the decade.

Scrutiny of CBDCs by the Economic Affairs Committee

10. The House of Lords Economic Affairs Committee launched an inquiry into central bank digital currencies in September 2021.[14] In its Report "Central bank digital currencies: a solution in search of a problem" the Committee concluded that:

> We have yet to hear a convincing case for why the UK needs a retail CBDC. While a CBDC may provide some advantages, it could present significant challenges for financial stability and the protection of privacy.[15]

13 Bank of England and HM Treasury, 'Consultation Paper - The digital pound: a new form of money for households and businesses?', 7 February 2023, p 53

14 House of Lords Economic Affairs Committee, 'Central Bank Digital Currencies inquiry launched by Lords Economic Affairs Committee', 17 September 2021

15 House of Lords Economic Affairs Committee, Third Report of Session 2021–22, 'Central bank digital currencies: a solution in search of a problem?', HL Paper 131

11. The Report also noted that "Parliamentary scrutiny should be an essential part of assessing the case for a CBDC and if the Government decides to proceed, Parliament should have the opportunity to vote on any final decision […]". The Government has since committed to introducing primary legislation before launching a digital pound.[16]

Our work on CBDCs

12. This Report summarises our views on the need for a retail (as opposed to wholesale) CBDC in the UK and on some of the specific issues it gives rise to, drawing on evidence received through our inquiry into the cryptoasset industry.

13. We heard evidence that a wholesale CBDC could bring potential benefits for wholesale payments, including by reducing settlement times and counterparty risks.[17] Our Committee recently visited the United States, where we also heard about the potential benefits of wholesale CBDCs for reducing settlement risks.

14. Unlike a *retail* CBDC, however, a type of *wholesale* central bank money already exists in UK in the form of 'central bank reserves' that commercial banks hold in the real-time gross settlement (RTGS) system at the Bank of England, as described above. Central bank reserves are not, of course, a new form of wholesale CBDC, and there is a question of whether wholesale payments could be best improved by a completely new form of wholesale CBDC as opposed to development of the RTGS system.[18]

15. That said, the Bank of England is already undergoing a significant project to renew the RTGS system, which will be designed to accommodate new technologies that could enhance wholesale payments.[19] For example, the Bank of England's roadmap for RTGS beyond 2024 includes proposals to deliver "atomicity by allowing third parties using DLT [distributed ledger technology] to coordinate transactions between RTGS and other ledgers".[20]

16. Accordingly, like the Bank of England and Treasury consultation on the digital pound, the remainder of this Report is focused on the implications of a retail CBDC, given that this would be a completely new feature of the UK payments landscape which brings new risks and challenges. We will continue to monitor wider developments in the UK payments landscape, including with respect to wholesale payments.

17. This Report is the second of our cryptoasset inquiry. Our first Report covered the Government's planned approach to regulating cryptoassets issued by the private sector and recommended that retail trading and investment activity in unbacked cryptoassets be regulated as gambling rather than as a financial service.[21] The Government rejected this recommendation in its response published in July 2023.[22]

16 Treasury Committee, Correspondence from the Chancellor of the Exchequer regarding Commitment on Central Bank Digital Currency, dated 23 May 2023 (1 June 2023)
17 See, for example, CryptoUK (CAI0012)
18 Bank of England and HM Treasury, 'Consultation Paper - The digital pound: a new form of money for households and businesses?', 7 February 2023, Box H (p 63–66)
19 Q334
20 Bank of England and HM Treasury, 'Consultation Paper - The digital pound: a new form of money for households and businesses?', 7 February 2023, p 64. 'Atomicity' refers to the instant exchange of two assets that are linked, such that the transfer of one occurs only upon transfer of the other one.
21 Fifteenth Report of Session 2022–23, 'Regulating Crypto', HC 615
22 Seventh Special Report of Session 2022–23, 'Regulating Crypto: Government Response to the Committee's Fifteenth Report', HC 1752

2 The benefits of a digital pound

Bank of England and Treasury assessment of the benefits of a digital pound

18. In their consultation paper, the Bank of England and Treasury set out two primary motivations for a digital pound:

a) to sustain access to UK central bank money–ensuring its role as an anchor for confidence and safety in our monetary system, and to underpin monetary and financial stability and sovereignty; and

b) to promote innovation, choice, and efficiency in domestic payments as our lifestyles and economy become ever more digital.[23]

19. The first motivation is aimed at preventing risks to the uniformity of money in the UK—that is, "that all forms of money are valued equally, denominated in a common currency (sterling) and interchangeable with each other."[24] The consultation paper explains that uniformity could be threatened by a combination of lower physical cash use and the emergence of some new forms of private digital money. For example, there is a risk that "new forms of private digital money emerge in a fragmented way, such that they cannot always be easily converted into other types of money", much as a gift card for one store cannot be used at another. The consultation paper states that a digital pound "could support the uniformity of money by replicating the role of physical cash in a highly digitalised economy".[25]

20. The second motivation recognises the scope for innovation to generate further efficiencies in payments; for example, it could reduce higher payments costs faced by smaller merchants. The consultation paper explains, however, that innovation in digital markets can also result in market concentration, whereby a small number of firms establish dominant market positions. This can reduce competition by making it difficult for new firms to enter the market, thereby potentially reducing innovation in the longer term. The consultation paper states that a digital pound could support innovation by providing the "core infrastructure and settlement asset—the digital pound—upon which a competitive ecosystem of private sector firms would provide innovative user-facing payment services […]."[26]

21. In addition to the two primary motivations, the consultation paper notes that other motivations for introducing a digital pound include "supporting financial inclusion and improving domestic payments resilience and cross-border payments."[27]

23 Bank of England and HM Treasury, 'Consultation Paper - The digital pound: a new form of money for households and businesses?', 7 February 2023, p 24
24 Bank of England and HM Treasury, 'Consultation Paper - The digital pound: a new form of money for households and businesses?', 7 February 2023, p 25
25 Bank of England and HM Treasury, 'Consultation Paper - The digital pound: a new form of money for households and businesses?', 7 February 2023, p 27–28
26 Bank of England and HM Treasury, 'Consultation Paper - The digital pound: a new form of money for households and businesses?', 7 February 2023, p 32
27 Bank of England and HM Treasury, 'Consultation Paper - The digital pound: a new form of money for households and businesses?', 7 February 2023, p 25

Other evidence on the benefits of a digital pound

22. In written evidence we received before publication of the Bank of England and Treasury's consultation paper, views were mixed on the benefits of a retail CBDC for the UK.

23. There was some support for the development of a UK retail CBDC, for reasons that include those highlighted by the Bank of England and Treasury. Some respondents thought it would support and promote innovation in the financial services sector. For example, crypto technology company Ripple Labs Inc told us:

> We believe there are strong arguments in support of why the UK should develop a CBDC. […] A successfully implemented CBDC would act as a publicly-provided infrastructure on which the private sector could innovate new technologies, services and business models alongside traditional financial actors.[28]

24. The benefit of maintaining public access to central bank money in light of the declining use of physical cash was noted,[29] as well as the benefit of avoiding the risks of new forms of private money creation,[30] as discussed in the preceding section. Various other potential advantages of a retail CBDC were noted, including improvement in the speed and efficiency of domestic and cross-border payments.[31]

25. Some scepticism was expressed about the benefits of a retail CBDC in the UK, however, echoing the views of the House of Lords Economic Affairs Committee that a digital pound may still be a solution in search of a problem. For example, the trade association CryptoUK noted that "there is no obvious current market failure that warrants a retail CBDC […]".[32] Financial technology firm Circle said that the "development of a CBDC would be an expensive and lengthy process with unclear benefits".[33]

26. Talking about the prospect of a UK retail CBDC just a couple of weeks before publication of the Bank of England and Treasury consultation, the Governor of the Bank of England Andrew Bailey said "I am not convinced about some of the problems that we might be trying to solve. I am not necessarily convinced that the retail payment systems need this sort of upgrade at the moment."[34]

27. Our Committee recently visited the United States, where we heard from politicians, industry and regulators that the United States is not pursuing the development of a CBDC with any urgency.

28. Some respondents suggested that the benefits of a retail CBDC could instead be brought about by the private sector.[35] Similarly, in the House of Lords debate on the Economic

28 Ripple Labs Inc. (CAI0027)
29 See, for example, Positive Money (CAI0036)
30 See, for example, Galaxy Digital (CAI0049)
31 See, for example, Binance (CAI0026)
32 CryptoUK (CAI0012)
33 Circle (CAI0083)
34 Oral evidence taken on 16 January 2023, HC (2022–23) 140, Q336
35 See, for example, Royal United Services Institute (RUSI) (CAI0029)

Affairs Committee's Report, Lord King of Lothbury cautioned against expanding the Bank of England's responsibilities with a retail CBDC, noting that his motto for a central bank is: "only do what only you can do".[36]

29. **There are some potential benefits to the UK economy from a digital pound. A digital pound could help support innovation in domestic payments, while guarding against some of the risks posed by new forms of private digital money by maintaining public access to a form of central bank money. Innovation brought about by a digital pound could also support the UK's international competitiveness in payments (and related) technologies, particularly if it is amongst the first major central banks to issue a retail CBDC. The extent of these benefits is unclear, however. Nor is it yet clear that a digital pound is the only (or best) means of achieving them.**

36 HL Deb, 2 February 2023, cols 812–825 [Lords Chamber]

3 Risks and challenges from a digital pound

Financial stability risks

30. Respondents to our inquiry highlighted various risks to financial stability that could be posed by a digital pound. One of the most commonly cited risks was that of 'bank disintermediation'—that is, the switching of deposits held with banks into digital pounds. In periods of financial market stress, the ability to rapidly and easily switch into digital pounds could accelerate the withdrawal of deposits from banks—a so-called 'bank run'—and thereby increase the risk of bank failures.[37]

31. The switching of some bank deposits into digital pounds in normal times could also increase the cost of bank loans to the economy. Assuming that 20% of retail deposits held in commercial banks switched to new forms of digital money, the Bank of England estimates that interest rates on bank lending could rise by 20 basis points in steady state, as a result of banks needing to replace the lost deposit funding with more expensive funding from the wholesale markets.[38] It acknowledges that there is considerable uncertainty around this estimate however, and that under different assumptions the increase in lending rates could be as much as 80 basis points.[39] Analysis by the trade association UK Finance suggest the impact on the cost of credit could be even higher.[40]

32. The Bank of England and Treasury recognise these risks in their consultation paper and aim to mitigate them by placing limits on holdings of the digital pound, at least during an introductory period, to constrain the extent of outflows from bank deposits. The consultation paper proposes a limit on digital pound holdings by individuals of £10,000-£20,000, which is intended to mitigate such flight risks while making the digital pound widely usable.[41] The proposed limit would allow the majority of UK employees to receive their salary payments in digital pounds,[42] while limiting the outflows from bank deposits to around 20% of total deposits.[43] The proposed limit on individual holdings is higher than that being considered in some other regions, including for example the EU, which has discussed a limit of €3,000.[44]

33. The former Deputy Governor for Financial Stability, Sir Jon Cunliffe, told us that a digital pound would also provide some financial stability benefits, by providing an additional payment mechanism and reducing the reliance on access to bank deposits.[45]

37 See, for example, Mastercard (CAI0022), HSBC (CAI0052)
38 Bank of England, 'Discussion paper - new forms of digital money ', 7 June 2021
39 Bank of England, 'Discussion paper - new forms of digital money ', 7 June 2021, Chart 3.4
40 UK Finance, 'Investigating the potential impact of a retail UK CBDC on credit creation and financial stability', November 2022
41 The consultation requested feedback on the approach to setting limits on digital pound holdings for corporates, noting that these would need to be significantly larger than the limit proposed for individuals. See Bank of England and HM Treasury, 'Consultation Paper - The digital pound: a new form of money for households and businesses?', 7 February 2023, Box I (p 83–84)
42 Bank of England and HM Treasury, 'Consultation Paper - The digital pound: a new form of money for households and businesses?', 7 February 2023, p 80–82
43 Q304
44 Euromoney, 'Why 'Britcoin' could disrupt banks more than a digital euro', 13 February 2023
45 Q303

Indeed, the impact on firms of not being able to access cash they held on deposit at Silicon Valley Bank (SVB) UK was a factor in the UK authorities' decision to pursue a sale of SVB UK rather than put it into insolvency.[46]

34. **It is vital that a digital pound does not increase risks to UK financial stability and, were a digital pound to be launched, it could take some time to fully understand the impact on financial stability and the wider economy in both normal and stressed times. To reduce the risk of large-scale outflows from bank deposits into digital pounds, there could be merit in a more cautious approach of a lower initial limit on individual holdings than the £10,000-£20,000 limit proposed by the Bank of England and Treasury, with a view to increasing it over time.**

Monetary policy considerations

35. Whether or not to pay interest on a CBDC is a key design choice. Some respondents to our inquiry noted the potential for an interest-paying CBDC to enhance the effectiveness of monetary policy in the UK. For example, research and campaign group Positive Money said that policymakers would be able to combat inflation "much more effectively by directly increasing interest paid on CBDC balances to encourage saving, rather than relying on banks to pass higher interest rates into deposits, which they are averse to doing".[47]

36. We have drawn attention to the fact that banks have been slow to pass on interest rate rises to depositors following Bank Rate rises during 2022 and 2023.[48] The Bank of England has also acknowledged that the pass-through of interest rate rises to instant access savings rates has been slow.[49]

37. The proposed design of the digital pound set out in the Bank of England and Treasury consultation is for the digital pound not to pay interest. The consultation paper explains that this is because the digital pound is intended to be a means of payment, like physical cash or a current account, and is not intended as a savings product. The consultation paper states that paying interest on the digital pound to make monetary policy more effective is "not a motivation for issuing the digital pound".[50] Sir Jon Cunliffe reiterated these arguments when he spoke to us, and also noted that "the impact of paying interest on the transmission mechanism of monetary policy is not clearcut; it is ambiguous".[51]

38. ***We recommend that the Bank of England and Treasury undertake further analysis on the monetary policy impact of paying interest on the digital pound, and in the meantime ensure that their design work does not preclude the possibility of paying interest on the digital pound.***

46 Treasury Committee, Correspondence from the Financial Conduct Authority, relating to the 'The work of the Financial Conduct Authority' session on 8 March, dated 20 April (25 April 2023)
47 Positive Money (CAI0036)
48 See, for example, oral evidence taken on 7 February 23, HC 1117
49 Bank of England, 'Monetary Policy Report August 2023', August 2023, p 43
50 Bank of England and HM Treasury, 'Consultation Paper - The digital pound: a new form of money for households and businesses?', 7 February 2023
51 Q295

Privacy and data protection concerns

39. Many respondents to our inquiry highlighted privacy and data protection concerns associated with a retail CBDC, and the importance of these concerns being addressed to ensure adequate public trust and adoption of a CBDC.[52] The Bank of England told us that concerns about data protection and privacy were also prominent in the large volume of responses received to the digital pound consultation.[53]

40. One of the main privacy concerns around CBDCs is the potential they provide for governments to monitor or control how users spend their money.[54] As summarised by the Electronic Money Association, a trade body, "the prospect of having one's every transaction observed, stored and analysed in perpetuity is dystopian, and yet within reach".[55]

41. Andrew Griffith, then Economic Secretary to the Treasury, told us that the Government "would not be pursuing something that would amount to what people would characterise as a surveillance state".[56] In the model they propose for the digital pound, neither the Bank of England nor the Government would have access to users' personal data (except for law enforcement agencies under limited circumstances, prescribed in law, and on the same basis as currently with other digital payments).[57]

42. The Bank of England and Treasury consultation paper states that the digital pound would not be anonymous because the ability to identify and verify users is needed to prevent financial crime. Payment Interface Providers—the private-sector firms that users would interact with directly to manage their digital pounds—would identify and verify users, but anonymise personal data before sharing with the Bank of England for recording on the digital pound's 'core ledger'.[58]

43. The consultation paper cites research by the Information Commissioner's Office that shows the public continues to be concerned about issues relating to the storage and use of their personal data. It notes that access to, and use of, personal data has also become increasingly valuable for firms, for example to develop marketing activities and develop and tailor products and services. To address concerns about privacy and data usage, the consultation paper states that the digital pound would be "subject to rigorous standards of privacy and data protection" and would have "at least the same level of privacy as a bank account and would also allow users to make choices about data use."[59]

44. That said, the consultation paper states that enhanced privacy functionality "could result in digital pound users securing greater benefits from sharing their personal data", citing research commissioned by the Information Commissioner's Office (ICO) that there

52 See, for example, AAT (Association of Accounting Technicians) (CAI0003) and Meta (CAI0016)
53 Oral evidence taken on 12 September 2023, HC (2022–23) 1814, Q53
54 Block Inc (CAI0051)
55 Electronic Money Association (CAI0067)
56 Q277
57 Bank of England and HM Treasury, 'Consultation Paper – The digital pound: a new form of money for households and businesses?', 7 February 2023
58 Bank of England and HM Treasury, 'Consultation Paper – The digital pound: a new form of money for households and businesses?', 7 February 2023
59 Bank of England and HM Treasury, 'Consultation Paper – The digital pound: a new form of money for households and businesses?', 7 February 2023, p 67–69

is "public appetite for trading personal information for access to products and services".[60] The consultation paper also notes that the commercial use of transaction data could form part of the revenue model for payment interface providers.[61]

45. **Strong privacy safeguards would be vital were a digital pound to be introduced. Although the Bank of England and Government state that it is not their intention to be able to access users' data, it is conceivable that they may in future be tempted to try to make use of such a powerful source of information. It is important to guard against this risk in the fundamental design of the digital pound.**

46. ***We recommend that any primary legislation used to introduce a digital pound does not allow the Government or Bank of England to use the data from a digital pound for any purposes beyond those already permitted for law enforcement.***

47. **We are also concerned about potential misuse of consumers' data by the user-facing firms that would manage consumers' digital pound wallets, particularly given that the commercial use of this data could form a key part of the business model for wallet providers, in a way that it doesn't for banks.**

48. **While some consumers may be content to share their personal data with payment interface providers in exchange for digital pound wallet services, there is a risk that consumers do not fully understand how their data could be used, or the implications of doing so. It is vital that it is transparent to users how their data would be collected and used. There must also be clear, usable opt-outs for those that do not wish their data to be collected and used for commercial purposes. To ensure the appropriate safeguards are in place, it is vital that wallet providers are robustly regulated from both a prudential and conduct perspective, with strong penalties for those that misuse customers' data.**

Financial inclusion

49. The Government's definition of financial inclusion is that individuals, regardless of their background or income, have access to useful and affordable financial products and services.[62] The Bank of England and Treasury suggest that a digital pound could support financial inclusion by providing an extra option for some financially excluded groups:

> One way to achieve this could be through offline payments—payments which can be conducted without a data connection. While challenging to implement […], this could be valuable in remote areas or for users with limited internet access.[63]

60 Bank of England and HM Treasury, 'Consultation Paper - The digital pound: a new form of money for households and businesses?', 7 February 2023, p 74
61 Bank of England and HM Treasury, 'Consultation Paper - The digital pound: a new form of money for households and businesses?', 7 February 2023, p 57
62 House of Lords, Government response to Tackling Financial Exclusion: A country that works for everyone? Follow-up report, 15 June 2021
63 Bank of England and HM Treasury, 'Consultation Paper - The digital pound: a new form of money for households and businesses?', 7 February 2023, p 36

They acknowledge, however, that the financial inclusion benefits of a CBDC are likely to be lower in the UK than in many other countries, given progress made at improving financial inclusion (for example, through the provision of basic bank accounts) and the well-functioning payments infrastructure in the UK.[64]

50. Many respondents to our inquiry also thought that a CBDC had limited ability to improve financial inclusion in the UK.[65] Several respondents went further and highlighted the risk that a CBDC could increase financial exclusion, particularly for people currently dependent on physical cash, as a result of being unable or unwilling to access digital services.[66] It is estimated that 7 per cent of UK adults (3.9 million) are digitally excluded.[67]

51. The Bank of England and Treasury also acknowledge in their consultation paper that adoption of the digital pound among the financially excluded could be hampered by an unwillingness or inability to use digital payments, noting that digital inclusion therefore needs to be promoted alongside financial inclusion.[68] Sir Jon Cunliffe emphasised to us the importance of the Government taking actions to enhance digital literacy and inclusion.[69]

52. **It would be important to support financial inclusion to the greatest possible extent through a digital pound were it to be launched, including by exploring the option of offline payments to ensure accessibility by users with limited or unreliable internet connectivity.**

53. **The Government and Bank of England must resist the temptation to believe that a digital pound can fix problems it can't, however, and a digital pound must not make financial exclusion worse. There is a risk that the introduction of a digital pound accelerates the demise of physical cash, causing difficulties for those currently reliant on it. It is vital that efforts continue to be made to support those reliant on physical cash. It is also vital that the Government works to improve digital literacy and inclusion in the UK. The Government and regulators must ensure that any future digital pound wallet providers grant access to at least basic digital pound services for all UK adults.**

64 Bank of England and HM Treasury, 'Consultation Paper - The digital pound: a new form of money for households and businesses?', 7 February 2023, p 85–86
65 See, for example, UK Finance (CAI0076)
66 See, for example, Link Scheme Holdings Ltd (CAI0053), Barclays (CAI0066)
67 Financial Conduct Authority, 'Financial Lives 2022: Key findings from the FCA's Financial Lives May 2022 survey', 26 July 2023
68 Bank of England and HM Treasury, 'Consultation Paper - The digital pound: a new form of money for households and businesses?', 7 February 2023, p 86
69 Q323

4 Future decision on whether to launch a digital pound

54. Based on their work to date, the Bank of England and HM Treasury say they "judge that it is likely a digital pound will be needed in the future. It is too early to commit to build the infrastructure for one, but we are convinced that further preparatory work is justified".[70]

55. Key trends that the Bank of England and Treasury say may influence the decision to proceed to launch the digital pound following the design phase include:

- whether, and how sharply, physical cash use continues to decline;
- the emergence of new forms of privately issued digital money and the extent to which they can be readily converted into existing (and other new) forms of digital money; and
- international developments in CBDC and private digital money, including the availability to UK residents of digital money denominated in currencies other than sterling.[71]

56. An important factor in the decision of whether to launch the digital pound will be the cost of building the infrastructure for it. In a letter to us the Bank of England stated that it is not currently possible to provide any "useful estimate" of the cost of building the digital pound, and that "estimating the financial costs of building and running a digital pound will be an important component of the design phase". The letter confirms, however, that "a digital pound would be major national infrastructure and building it would require significant investment ".[72]

57. According to the Bank of England's annual report and accounts, expenditure on "Central Bank Digital Currency (CBDC) and Fintech" increased to £8 million in 2023, from £5 million in 2022, representing 3 per cent of its total expenditure on policy functions.[73]

58. **This report has set out some of the benefits and risks from a digital pound. While there are some potential benefits, their extent is unclear and there are significant risks and challenges to be worked through, particularly in relation to privacy and financial stability. It is not clear to us at this stage whether the benefits are likely to outweigh these risks. Nevertheless, we support the Bank of England and Treasury undertaking further consultative work on the design of a digital pound to enable it to be launched if benefits increase and risks to privacy and financial stability are mitigated. This consultative work could also have wider, indirect benefits for the UK's competitiveness by furthering the Treasury and Bank of England's understanding of**

70 Bank of England and HM Treasury, 'Consultation Paper - The digital pound: a new form of money for households and businesses?', 7 February 2023, p 5

71 Bank of England and HM Treasury, 'Consultation Paper - The digital pound: a new form of money for households and businesses?', 7 February 2023, p 34–35

72 Treasury Committee, Correspondence from the Bank of England, relating to the session on 'The crypto-asset industry' on 28 February, dated 13 April (25 April 2023)

73 Bank of England, 'Annual Report and Accounts 1 March 2022–28 February 2023', 6 July 2023, p 48

new payment technologies. It is important, however, that work on the digital pound does not distract the Bank of England from its core tasks of controlling inflation and maintaining financial stability.

59. ***The Bank of England has already incurred significant costs from its work on a digital pound, and its further work on the design of a digital pound will require increased expenditure in the coming years. It is important that the Bank of England and Treasury keep control of these costs to avoid spending more than necessary on a digital pound that might not proceed to being built. To ensure transparency around the costs incurred, we recommend that the Bank of England reports expenditure on the digital pound as a separate line item in its annual report and accounts from 2024 onwards.***

60. **Building the infrastructure needed for a digital pound would also likely be very expensive, and the eventual decision on whether to launch a digital pound will need to be subject to a rigorous cost-benefit analysis. The Bank of England and Treasury must approach this analysis from a neutral stance—the launch of a digital pound must not be viewed as an inevitable consequence of investing in further detailed design work. The policy question must remain 'why do it' rather than becoming one of 'why not do it'.**

61. ***To help ensure a rigorous and balanced approach is taken towards assessing the case for launching a digital pound in future, we recommend that the Government and Bank of England set out in more detail, as soon as possible, the criteria they will use to inform that final decision.***

Conclusions and recommendations

The benefits of a digital pound

1. There are some potential benefits to the UK economy from a digital pound. A digital pound could help support innovation in domestic payments, while guarding against some of the risks posed by new forms of private digital money by maintaining public access to a form of central bank money. Innovation brought about by a digital pound could also support the UK's international competitiveness in payments (and related) technologies, particularly if it is amongst the first major central banks to issue a retail CBDC. The extent of these benefits is unclear, however. Nor is it yet clear that a digital pound is the only (or best) means of achieving them. (Paragraph 29)

Risks and challenges from a digital

2. It is vital that a digital pound does not increase risks to UK financial stability and, were a digital pound to be launched, it could take some time to fully understand the impact on financial stability and the wider economy in both normal and stressed times. To reduce the risk of large-scale outflows from bank deposits into digital pounds, there could be merit in a more cautious approach of a lower initial limit on individual holdings than the £10,000-£20,000 limit proposed by the Bank of England and Treasury, with a view to increasing it over time. (Paragraph 34)

3. *We recommend that the Bank of England and Treasury undertake further analysis on the monetary policy impact of paying interest on the digital pound, and in the meantime ensure that their design work does not preclude the possibility of paying interest on the digital pound.* (Paragraph 38)

4. Strong privacy safeguards would be vital were a digital pound to be introduced. Although the Bank of England and Government state that it is not their intention to be able to access users' data, it is conceivable that they may in future be tempted to try to make use of such a powerful source of information. It is important to guard against this risk in the fundamental design of the digital pound. (Paragraph 45)

5. *We recommend that any primary legislation used to introduce a digital pound does not allow the Government or Bank of England to use the data from a digital pound for any purposes beyond those already permitted for law enforcement.* (Paragraph 46)

6. We are also concerned about potential misuse of consumers' data by the user-facing firms that would manage consumers' digital pound wallets, particularly given that the commercial use of this data could form a key part of the business model for wallet providers, in a way that it doesn't for banks. (Paragraph 47)

7. While some consumers may be content to share their personal data with payment interface providers in exchange for digital pound wallet services, there is a risk that consumers do not fully understand how their data could be used, or the implications of doing so. It is vital that it is transparent to users how their data would be collected and used. There must also be clear, usable opt-outs for those that do not wish their data to be collected and used for commercial purposes. To ensure the appropriate

safeguards are in place, it is vital that wallet providers are robustly regulated from both a prudential and conduct perspective, with strong penalties for those that misuse customers' data. (Paragraph 48)

8. It would be important to support financial inclusion to the greatest possible extent through a digital pound were it to be launched, including by exploring the option of offline payments to ensure accessibility by users with limited or unreliable internet connectivity. (Paragraph 52)

9. The Government and Bank of England must resist the temptation to believe that a digital pound can fix problems it can't, however, and a digital pound must not make financial exclusion worse. There is a risk that the introduction of a digital pound accelerates the demise of physical cash, causing difficulties for those currently reliant on it. It is vital that efforts continue to be made to support those reliant on physical cash. It is also vital that the Government works to improve digital literacy and inclusion in the UK. The Government and regulators must ensure that any future digital pound wallet providers grant access to at least basic digital pound services for all UK adults. (Paragraph 53)

Future decision on whether to launch a digital pound

10. This report has set out some of the benefits and risks from a digital pound. While there are some potential benefits, their extent is unclear and there are significant risks and challenges to be worked through, particularly in relation to privacy and financial stability. It is not clear to us at this stage whether the benefits are likely to outweigh these risks. Nevertheless, we support the Bank of England and Treasury undertaking further consultative work on the design of a digital pound to enable it to be launched if benefits increase and risks to privacy and financial stability are mitigated. This consultative work could also have wider, indirect benefits for the UK's competitiveness by furthering the Treasury and Bank of England's understanding of new payment technologies. It is important, however, that work on the digital pound does not distract the Bank of England from its core tasks of controlling inflation and maintaining financial stability. (Paragraph 58)

11. *The Bank of England has already incurred significant costs from its work on a digital pound, and its further work on the design of a digital pound will require increased expenditure in the coming years. It is important that the Bank of England and Treasury keep control of these costs to avoid spending more than necessary on a digital pound that might not proceed to being built. To ensure transparency around the costs incurred, we recommend that the Bank of England reports expenditure on the digital pound as a separate line item in its annual report and accounts from 2024 onwards.* (Paragraph 59)

12. Building the infrastructure needed for a digital pound would also likely be very expensive, and the eventual decision on whether to launch a digital pound will need to be subject to a rigorous cost-benefit analysis. The Bank of England and Treasury must approach this analysis from a neutral stance—the launch of a digital pound must not be viewed as an inevitable consequence of investing in further detailed design work. The policy question must remain 'why do it' rather than becoming one of 'why not do it'. (Paragraph 60)

13. *To help ensure a rigorous and balanced approach is taken towards assessing the case for launching a digital pound in future, we recommend that the Government and Bank of England set out in more detail, as soon as possible, the criteria they will use to inform that final decision.* (Paragraph 61)

Formal minutes

Tuesday 28 November 2023

Members present:

Harriett Baldwin, in the Chair

John Baron

Drew Hendry

Keir Mather

Anne Marie Morris

The digital pound: still a solution in search of a problem?

Draft Report (*The digital pound: still a solution in search of a problem?*), proposed by the Chair, brought up and read.

Ordered, That the Report be read a second time, paragraph by paragraph.

Paragraphs 1 to 61 agreed to.

Resolved, That the Report be the First Report of the Committee to the House.

Ordered, That the Chair make the Report to the House.

Ordered, That embargoed copies of the Report be made available, in accordance with the provisions of Standing Order No. 134.

Adjournment

Adjourned till this day at 2.00 pm.

Witnesses

The following witnesses gave evidence. Transcripts can be viewed on the inquiry publications page of the Committee's website.

Monday 14 November 2022

Susan Friedman, Head of Policy, Ripple; **Ian Taylor**, Executive Director, CryptoUK; **Daniel Trinder**, Vice President Government Affairs, Europe and MENA, Binance; **Tim Grant**, Head of EMEA, Galaxy Digital Q1–101

Wednesday 7 December 2022

Joey D'Urso, Investigations Writer, The Athletic UK; **Natasha de Terán**, Member, The Financial Services Consumer Panel; **Rebecca Driver**, Member, The Financial Services Consumer Panel Q102–151

Sarah Pritchard, Executive Director for Markets, Financial Conduct Authority; **Matthew Long**, Director of Payments and Digital Assets, Financial Conduct Authority Q152–213

Tuesday 10 January 2023

Andrew Griffith MP, Economic Secretary, HM Treasury; **Laura Mountford**, Deputy Director, Payments and Fintech, HM Treasury; **Daniel Rusbridge**, Deputy Director, Financial Services Strategy, HM Treasury Q214–281

Tuesday 28 February 2023

Sir Jon Cunliffe, Deputy Governor for Financial Stability, Bank of England; **Sasha Mills**, Executive Director, Financial Market Infrastructure, Bank of England; **Sarah Breeden**, Executive Director, Financial Stability Strategy and Risk, Bank of England Q282–361

Published written evidence

The following written evidence was received and can be viewed on the inquiry publications page of the Committee's website.

CAI numbers are generated by the evidence processing system and so may not be complete.

1 Association of Accounting Technicians (CAI0003)

2 ASA system (CAI0024)

3 Alice SI Ltd, Curiosity Society, Resonance Ltd (CAI0046)

4 Alternative Investment Management Association (CAI0056)

5 Andersen in the UK (CAI0062)

6 Anonymised (CAI0074)

7 Argent Labs Ltd (CAI0039)

8 Association for Financial Markets in Europe (AFME) (CAI0033)

9 Atrum (CAI0014)

10 Barclays (CAI0066)

11 Binance (CAI0026)

12 Bitso (CAI0058)

13 Block Inc (CAI0051)

14 Blockchain.com (CAI0044)

15 British Standards Institution (CAI0009)

16 Broby, Professor Daniel (CAI0004)

17 Charles CBE, Randell (CAI0084)

18 Centre for Commercial Law at the University of Aberdeen (CAI0055)

19 Chainalysis (CAI0057)

20 Charity Commission for England and Wales (CAI0059)

21 Chartered Institute of Taxation (CAI0023)

22 Circle (CAI0083)

23 CoinShares (CAI0073)

24 CryptoUK (CAI0012)

25 Curve UK Limited; and ICDEF Limited (CAI0008)

26 Digital Currencies Governance Group (CAI0030)

27 Digital FMI Consortium (CAI0060)

28 Digital Moneybox Limited (CAI0025)

29 Digital Pound Foundation (CAI0047)

30 Electronic Money Association (CAI0067)

31 Euroclear UK and International (CAI0080)

32 Financial Conduct Authority (CAI0070)

33 Financial Services Consumer Panel (CAI0017)

34 Galaxy Digital (CAI0049)

35 Gemini Europe, Ltd (CAI0050)

36 Gregoriou, Professor Andros (CAI0069)
37 HSBC (CAI0052)
38 Howard Kennedy LLP (CAI0032)
39 Imperial College London, Centre for Financial Technology, Quantstamp(CAI0075)
40 Information Commissioner's Office (CAI0072)
41 Innovate Finance (CAI0038)
42 International Regulatory Strategy Group (IRSG) (CAI0063)
43 Kraken (CAI0078)
44 LMAX Group (CAI0065)
45 Link Scheme Holdings Ltd (CAI0053)
46 Low Incomes Tax Reform Group (CAI0040)
47 Lugnani, Ludovico (CAI0042)
48 Luno (CAI0048)
49 Mandiant (CAI0031)
50 Mastercard (CAI0022)
51 Mendis, Professor Dinusha (Bournemouth University) (CAI0043)
52 Meta (CAI0016)
53 Payment Systems Regulator (CAI0077)
54 Philip J Milton & Company Plc (CAI0001)
55 Portdex Ltd (CAI0018)
56 Positive Money (CAI0036)
57 Preyer GmbH (CAI0054)
58 R3 (CAI0064)
59 Ripple Labs Inc. (CAI0027)
60 RUSI Centre for Financial Crime and Security Studies (CAI0029)
61 Shillito, Dr Matthew Robert (Lecturer in Law) (CAI0081)
62 Socios (CAI0013)
63 TSB Bank (CAI0061)
64 The Aave Companies (CAI0035)
65 The Investment Association (CAI0028)
66 The Payments Association (CAI0034)
67 TheCityUK (CAI0045)
68 UK Cryptoasset Business Council (UKCBC) (CAI0082)
69 UK Finance (CAI0076)
70 Walker, Mr Christian (CAI0010)
71 Weir, Dr Diarmid (CAI0020)
72 Whittaker, Dr John (CAI0011)
73 Yarovaya , Larisa (CAI0019)

List of Reports from the Committee during the current Parliament

All publications from the Committee are available on the publications page of the Committee's website.

Session 2022–23

Number	Title	Reference
1st	Future of financial services regulation	HC 141
2nd	Future Parliamentary scrutiny of financial services regulations	HC 394
3rd	The appointment of Dr Swati Dhingra to the Monetary Policy Committee	HC 460
4th	Jobs, growth and productivity after coronavirus	HC 139
5th	Appointment of Marjorie Ngwenya to the Prudential Regulation Committee	HC 461
6th	Appointment of David Roberts as Chair of Court, Bank of England	HC 784
7th	Re-appointment of Sir Dave Ramsden as Deputy Governor for Markets and Banking, Bank of England	HC 785
8th	Autumn Statement 2022 – Cost of living payments	HC 740
9th	Appointment of Ashley Alder as Chair of the Financial Conduct Authority	HC 786
10th	The work of the Sub-Committee on Financial Services Regulations	HC 952
11th	Fuel Duty: Fiscal forecast fiction	HC 783
12th	Appointment of Professor Randall Kroszner to the Financial Policy Committee	HC 1029
13th	Scam reimbursement: pushing for a better solution	HC 939
14th	The work of the Sub-Committee on Financial Services Regulations	HC 952-i
15th	Regulating Crypto	HC 615
16th	Tax Simplification	HC 723
17th	The appointment of Megan Greene to the Monetary Policy Committee	HC 1395
18th	The work of the Sub- Committee on Financial Services Regulations	HC 952-ii
19th	The venture capital market	HC 134
20th	Tax Reliefs	HC 723
1st Special	Defeating Putin: the development,implementation and impact of economic sanctions on Russia: Government Response to the Committee's Twelfth Report of Session 2021–22	HC 321

Number	Title	Reference
2nd Special	Future of financial services regulation: responses to the Committee's First Report	HC 690
3rd Special	Jobs, growth and productivity after coronavirus: Government response to the Committee's Fourth Report	HC 861
4th Special	Autumn Statement 2022 – Cost of living payments: Government response to the Committee's Eighth Report	HC 1166
5th Special	Fuel Duty: Fiscal forecast fiction: Government response to the Committee's Eleventh Report	HC 1242
6th Special	Scam reimbursement: pushing for a better solution: Payment Systems Regulator's response to the Committee's Thirteenth Report	HC 1500
7th Special	Regulating Crypto: Government Response to the Committee's Fifteenth Report	HC 1752
8th Special	Tax Reliefs: Government Response to the Committee's Twentieth Report	HC 1875
9th Special	Venture Capital: Government Response to the Committee's Nineteenth Report of Session 2022–23	HC 1876

Session 2021–22

Number	Title	Reference
1st	Tax after coronavirus: the Government's response	HC 144
2nd	The appointment of Tanya Castell to the Prudential Regulation Committee	HC 308
3rd	The appointment of Carolyn Wilkins to the Financial Policy Committee	HC 307
4th	The Financial Conduct Authority's Regulation of London Capital & Finance plc	HC 149
5th	The Future Framework for Regulation of Financial Services	HC 147
6th	Lessons from Greensill Capital	HC 151
7th	Appointment of Sarah Breeden to the Financial Policy Committee	HC 571
8th	The appointment of Dr Catherine L. Mann to the Monetary Policy Committee	HC 572
9th	The appointment of Professor David Miles to the Budget Responsibility Committee of the Office for Budget Responsibility	HC 966
10th	Autumn Budget and Spending Review 2021	HC 825
11th	Economic crime	HC 145
12th	Defeating Putin: the development, implementation and impact of economic sanctions on Russia	HC 1186
1st Special	Net Zero and the Future of Green Finance: Responses to the Committee's Thirteenth Report of Session 2019–21	HC 576

Number	Title	Reference
2nd Special	The Financial Conduct Authority's Regulation of London Capital & Finance plc: responses to the Committee's Fourth Report of Session 2021–22	HC 700
3rd Special	Tax after coronavirus: response to the Committee's First Report of Session 2021–22	HC 701
4th Special	The Future Framework for Regulation of Financial Services: Responses to the Committee's Fifth Report	HC 709
5th Special	Lessons from Greensill Capital: Responses to the Committee's Sixth Report of Session 2021–22	HC 723
6th Special	The appointment of Professor David Miles to the Budget Responsibility Committee of the Office for Budget Responsibility: Government response to the Committee's Ninth Report	HC 1184
7th Special	Autumn Budget and Spending Review 2021: Government Response to the Committee's Tenth Report	HC 1175
8th Special	Economic Crime: responses to the Committee's Eleventh Report	HC 1261

Session 2019–21

Number	Title	Reference
1st	Appointment of Andrew Bailey as Governor of the Bank of England	HC 122
2nd	Economic impact of coronavirus: Gaps in support	HC 454
3rd	Appointment of Richard Hughes as the Chair of the Office for Budget Responsibility	HC 618
4th	Appointment of Jonathan Hall to the Financial Policy Committee	HC 621
5th	Reappointment of Andy Haldane to the Monetary Policy Committee	HC 620
6th	Reappointment of Professor Silvana Tenreyro to the Monetary Policy Committee	HC 619
7th	Appointment of Nikhil Rathi as Chief Executive of the Financial Conduct Authority	HC 622
8th	Economic impact of coronavirus: the challenges of recovery	HC 271
9th	The appointment of John Taylor to the Prudential Regulation Committee	HC 1132
10th	The appointment of Antony Jenkins to the Prudential Regulation Committee	HC 1157
11th	Economic impact of coronavirus: gaps in support and economic analysis	HC 882
12th	Tax after coronavirus	HC 664
13th	Net zero and the Future of Green Finance	HC 147

Number	Title	Reference
1st Special	IT failures in the financial services sector: Government and Regulators Responses to the Committee’s Second Report of Session 2019	HC 114
2nd Special	Economic Crime: Consumer View: Government and Regulators’ Responses to Committee’s Third Report of Session 2019	HC 91
3rd Special	Economic impact of coronavirus: Gaps in support: Government Response to the Committee’s Second Report	HC 662
4th Special	Economic impact of coronavirus: Gaps in support: Further Government Response	HC 749
5th Special	Economic impact of coronavirus: the challenges of recovery: Government Response to the Committee’s Eighth Report	HC 999
6th Special	Economic impact of coronavirus: gaps in support and economic analysis: Government Response to the Committee’s Eleventh Report	HC 1383