

Iran completes pre-pilot stage of developing its central bank digital currency

Iran is making progress with its plans for a central bank digital currency (CBDC), having finished the necessary research for the future introduction of a digital rial. The Monetary and Banking Research Institute (MBRI), the research arm of the Central Bank of Iran (CBI), announced in a formal statement that the CBI had finished the pre-pilot stage of developing Iran's CBDC. The "crypto rial," Iran's digital currency project, is pegged 1:1 to the Iranian rial, the country's official currency. According to reports, the digital currency is powered by a platform called Borna that was created using IBM's open-source enterprise blockchain platform Hyperledger Fabric. Mohammad Reza Mani Yekta, head of CBI payment systems first announced the news on February 20th at the ninth annual conference on electronic banking and payment systems. He mentioned that although Iran's central bank wants to gradually deploy the CBDC pilot in the nation's payment system, it has plans to expand its scope. He stated: "The pre-pilot phase ended successfully with valuable achievements. The project will soon be launched in other ecosystems and will be used by more users." The announcement comes as Iranian authorities expect a meeting with Elvira Nabiullina, governor of the Bank of Russia, who has plans to visit Iran soon. According to reports, Russia and Iran have been collaborating to develop a stablecoin backed by gold that could be used as payment in international trade.

Iran's CBDC deployment

The government emphasized that a possible digital rial would follow the same regulations as rial banknotes. Mani Yekta further mentioned that the CBDC infrastructure would replicate some blockchain elements and that a digital rial would be accessible for people and banks. Moreover, ten Iranian banks have apparently applied to participate in the digital rial project, according to Mani Yekta. During the experimental phase, banks like Bank Melli, Bank Mellat, and Bank Tejarat were participating. According to reports, all banks and credit institutions in Iran will soon begin to provide electronic wallets for using the new digital currency.

Source: www.Pipsafe.com -Iran completes pre-pilot stage of developing its central bank digital currency

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