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have met in
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while being mindful
of the context of
domestic financial
system.

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We have not yet
made a decision on
whether to introduce
CBDC. In March 2020
we published our
Discussion Paper on
CBDC, which outlines

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one possible approach to the design of CBDC and asks for feedback from the payments industry, academics, and other interested parties.. CBDC could create new opportunities for payments and the way the Bank keeps prices and the whole UK financial system

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such research, the
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Agenda is
accompanied by the
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supporting
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giving more details of
the research themes,

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Summary

The increase in the
dollar liquidity
provision is mainly
financed by reducing
excess reserve

balances at the

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between depository
institutions and
broker-dealer

subsidiaries within
the same bank

holding company are
crucial to this type of
"reserve-draining"
intermediation.

Finally, we discuss
factors that
contributed to the
repo spike in

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In December 2019,
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setting out the
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