

## CaixaBank-participated Project Agorá shows how tokenisation can improve wholesale cross-border payments; work will advance to real-value testing

- **The Project Agorá prototype demonstrates how tokenisation and programmable technologies can address long-standing inefficiencies in wholesale cross-border payments at scale, while preserving the safety and integrity of settlement in central bank reserves**
- **The project has shown the possibility of completing atomic settlement of wholesale cross-border transactions using tokenised central bank reserves and tokenised commercial bank deposits. The findings indicate this is achievable securely and with finality across currencies and jurisdictions**
- **The project intends to advance testing, including conducting real-value transactions involving certain currencies and participants**

Project Agorá, a unique public-private collaboration convened by the Bank for International Settlements (BIS) and the Institute of International Finance (IIF), has demonstrated that tokenisation can help to address inefficiencies in wholesale cross-border payments in a safe and secure manner through multi-currency settlement using tokenised central bank reserves and tokenised commercial bank deposits.

The project, involving the Bank of England, the Federal Reserve Bank of New York, the Bank of France (representing the Eurosystem), the Bank of Japan, the Bank of Korea, the Bank of Mexico, the Swiss National Bank and more than 40 private sector financial institutions, [including CaixaBank](#), today published a report detailing the findings of its exploratory work.

The report highlights the following key findings from the development of the Project Agorá prototype:

- Tokenisation can help to address inefficiencies in wholesale cross-border payments in a safe and secure manner through multi-currency settlement using tokenised central bank reserves and tokenised commercial bank deposits.
- Atomic settlement – enabling cross-border wholesale transaction chains to be completed on an “all-or-nothing” basis – is achievable securely across currencies and jurisdictions.



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- A layered prototype architecture enables central banks to retain autonomy over national currencies and operations within an interoperable shared platform.
- Privacy can be safeguarded at both balance and transaction levels through technologies that protect sensitive data while supporting regulatory compliance.
- Tokenisation, as contemplated in Project Agorá, does not alter the legal characterisation of, or associated obligations relating to, central bank reserves and commercial bank deposits.
- Legal analysis finds that settlement finality is achievable across all seven participating jurisdictions. Further work is needed to define technical, operational and contractual requirements best aligned with the legal frameworks in each jurisdiction.
- The modular design can unlock new capabilities, including conditional and always-on payments, while enabling future enhancements in areas such as anti-money laundering, countering the financing of terrorism, sanctions compliance and fraud detection, as regulatory and data-sharing frameworks evolve.

Project participants, including central banks, have expressed strong and sustained interest in further exploring the potential benefits of the prototype. Future work is expected to involve an enhanced role for the private sector, supported by continued and active engagement from participating central banks. The Bank of Canada has also joined the project, and additional private sector financial institution participation is anticipated.

Further information on the project will be published on the BIS and IIF websites as the project advances.

