

KEY POINTS

- Central banks need to consider competition and competition laws when designing Central Bank Digital Currencies (CBDCs).
- It will be necessary to consider whether the application of competition law should be limited by legislation.
- The impact of competition law on participants of the new CBDC ecosystem should be considered when designing the scheme rules and incentive structures.
- Central banks should co-operate with the competition authority from an early stage to anticipate future challenges.
- The CBDC ecosystem will need to be closely monitored after launch.

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Central Bank Digital Currencies and competition laws: recognising the importance of competition laws in the CBDC ecosystem

When designing and issuing Central Bank Digital Currencies (CBDCs), central banks will need to assess whether they are subject to and compliant with competition laws. This will be most relevant to the extent that they are competing with other payment systems and if they appear to be acting beyond what is necessary to achieve their duties. Even where they are not subject to or infringing competition law, they will need to consider the impact of CBDCs on competition, whether as part of a statutory competition objective or to achieve other statutory objectives. If legislation were introduced to facilitate the creation of CBDCs, this could set out the applicability of competition law and a general competition objective in relation to the activities of the central bank.

WHAT ARE CBDCs?

A CBDC is a digital payment instrument, denominated in the national unit of account, that is a direct liability of the central bank.¹ CBDCs are a digital form of central bank money that can be distinguished from balances in traditional reserve or settlement accounts.² CBDCs offer the prospects of more efficient settlement systems for financial transactions in terms of operational costs, use of collateral, liquidity and security. As CBDCs could be used to facilitate digital records, it could also help prevent money laundering, the financing of terrorism and other informal economic activities.

CBDCs could operate in a variety of different ways. For example, their use might be limited to qualified financial institutions for wholesale payments. Alternatively, they could enable retail users to directly deposit digital currency in the central bank. They could offer interest on deposits, or they could be interest free.³

As of 5 January 2023, there were 11 retail CBDCs active in the world with pilots being undertaken in 17 jurisdictions.⁴ In total, there are nearly 100 CBDCs either in research or development stages.⁵ It is therefore likely that CBDCs will become widespread and have a significant impact on payment systems across the world.

IMPLICATIONS OF CBDCs FOR COMPETITION

CBDCs could have a substantial impact on competition in several ways:⁶

- **Inter-network competition:**
 - competition between different payment systems;
 - competition between participants of existing payment systems and participants of a CBDC payment system; and
- **Intra-network competition:** competition within the CBDC ecosystem.

Inter-network competition

Competition between different payment systems

The payment systems which a CBDC will compete with will be determined by the way that the CBDC is designed, who can access it, how much can be deposited with a central bank, whether it bears interest, what are the privacy features, the extent to which it is programmable and the degree of interoperability. The payments industry is currently undergoing rapid developments and the alternative payment systems which a CBDC would compete with could substantially change.

The competitive threat from digital currencies to existing national payment systems significantly accelerated interest in CBDCs from central banks and treasury departments. In June 2019, Facebook announced it would be launching a new digital currency, Libra, as a “global currency and financial infrastructure that empowers billions of people”.⁷ Libra would be built on a decentralised blockchain, backed by a reserve of assets and governed by the independent Libra Association. The motivation for the new cryptocurrency would be to support the 1.7 billion adults who are outside the financial system without access to a traditional bank, despite a large portion of them having a mobile and internet access. Many of those on the fringes of the financial system have to pay remittance fees, wire costs, overdraft charges and ATM charges.

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The project was delayed and scaled back in its ambitions due to regulatory concerns about monetary sovereignty and illicit financial activity. However, it also attracted concerns from the European Commission on competition policy grounds.⁸

The Bank of England has explained that while stablecoins, which peg their value to government-sponsored currencies, could bring benefits if operating in a competitive environment, “some intrinsic features of payments markets could contribute to the development of a concentrated market for new forms of digital money with high barriers to entry”.⁹ These include high technological requirements leading to sunk costs, loss switching rates, network effects and a first-mover advantage. It therefore concluded that “stablecoins would be more beneficial to society if the market is vibrant and competitive”.¹⁰ The regulation of stablecoins will therefore have a substantial impact on the extent to which they compete with CBDCs.

Depending on the way it is designed, a CBDC could affect competition at the wholesale level, by competing with interbank payment systems. It could have an impact on the use of card networks. It could also affect competition at the retail level with closed-loop or semi-closed loop payment systems such as PayPal, WhatsApp Pay, WeChat Pay and AliPay. If consumers and businesses choose to transact using CBDC, then there will be fewer interbank transactions as well. IMF staff have set out four categories of competitors to CBDC:¹¹

- (1) **cash:** physical coins and notes;
- (2) **commercial bank deposits:** these include payments between commercial bank accounts, whether through cards or fast payment solutions;
- (3) **narrow finance solutions:** private money backed by central bank liabilities, whether they are cash or reserves. These include stored value facilities such as AliPay and WeChat Pay in China, PayTM in India and M-Pesa in Kenya;
- (4) **cryptocurrencies:** these include Bitcoin, Ethereum, Ripple and stablecoins, amongst others.

CBDCs could also be used to facilitate cross-border payments. This would be achieved by creating a settlement arrangement between central banks to achieve interoperability between CBDCs.¹² Depending on the way this is designed, it may impact alternative cross-border payment mechanisms such as correspondent banking relationships, cryptocurrencies, global stablecoins, closed-loop systems and other FinTech solutions.¹³

Competition between participants of existing payment systems and participants of the CBDC ecosystem

If individuals and businesses are able to directly deposit digital currency in the central bank, retail and commercial banks will have to compete with the central bank in order to attract deposits. CBDCs may have characteristics that differentiate them from deposits in private banks, but it is expected that they are likely to compete to some degree.

Private banks could offer wallets to hold CBDC and make transactions in CBDC which could negate some of the differences between depositing currency in a private bank compared to a central bank. However, at times of stress to the financial system, placing deposits in a central bank rather than a private bank could be seen as more secure. The availability of a trusted deposit guarantee scheme would reduce the risk differential between central and private banks.

The interest rate charged on deposits at central banks would also have a substantial impact on competition between them and private banks for receipt of deposits. If there were limits on the amount which individuals and business could deposit in central banks, then this would also reduce competition between them for deposits.

Intra-network competition

The introduction of a CBDC would create a new ecosystem in which participants would offer a variety of different services.¹⁴ The central bank is likely to function as the operator, outlining the legal basis and rules for participants. There would also be intermediaries between the central bank and

end users. The form of these intermediaries would be determined by the rulebook, however it could include banks, payment service providers, mobile operators, FinTech companies or “Big Tech” companies. There would also need to be providers of processing infrastructure which could be run by the central bank or outsourced to a third party.

Competition would need to be taken into account when designing the rulebook, governance and ownership and terms for tenders. It would need to ensure that dominant positions are not created for any participants, that participants are not able to collude and that participants have equal access. It would also need to decide on appropriate policies for privacy and data protection for users. Where there are tenders for a single provider these would have to be organised on a competitive basis. Where consortia are formed to provide services, the ownership and governance arrangements may be of interest to a competition authority. Competition law has been extensively applied in the payments sector and it will continue to do so when a new payments ecosystem is created.

RELEVANCE OF COMPETITION LAWS

Regulators will need to take competition into account for a variety of reasons:

- **Competition laws:** competition laws will be relevant to both inter-network and intra-network competition. They may be applicable when the state is competing with the private sector and when the state is setting rules for the CBDC ecosystem, depending on the rules of the particular jurisdiction. They will also apply to private participants active in the CBDC ecosystem.
- **Competition authority advocacy:** even where competition laws are not applicable, competition authorities may have responsibilities to provide input on regulations and markets as part of their competition advocacy.
- **Competition duties of central banks:** some central banks and regulators will have obligations to take competition into account when taking measures relating to CBDC and other payment systems.

Different jurisdictions have different legislation on competition laws. They also differ on the way that conflicts between competition laws and other laws are resolved. Where legislation is introduced to facilitate the launch of a CBDC, this may expressly set out the relevance of competition law to central banks. It may be used to shield central banks from the risk that they infringe competition laws in their launch of a CBDC.

COMPETITION LAW OBLIGATIONS

Competition laws will be relevant to both participants in the CBDC ecosystem and to central banks in the design of CBDCs, depending on applicable legislation.

All advanced economies have a form of competition law applicable to most businesses. This typically includes a prohibition on anti-competitive agreements such as cartels, unless they have a redeeming feature. There are also prohibitions on abusing substantial market power, such as a firm abusing its dominant position on the market. There are also restrictions on anti-competitive mergers. These are generally applied to businesses but can also be relevant to government entities which are providing goods or services.

When designing and issuing CBDCs, central banks will need to assess whether they are subject to and compliant with competition laws. This will be most relevant to the extent that they are competing with other payment systems and if they appear to be acting beyond what is necessary to achieve their duties.

If competition law was applicable to the CBDC activities of the central banks, then one of the key issues would be whether they could be said to be abusing a dominant position.¹⁵ This could occur through improperly limiting access to parts of the CBDC ecosystem, applying discriminatory pricing, predatory pricing (with high, rather than low, interest rates), limiting who a CBDC intermediary may supply to. For example, the European Commission previously considered that SWIFT had abused its dominant position in its admission criteria to the SWIFT system

and SWIFT subsequently agreed to amend its membership criteria.¹⁶ If legislation is brought forward to facilitate the launch of CBDCs, this may expressly disapply competition law to central banks.

Some of the key cases and considerations as to the applicability of competition law to public bodies, such as central banks, are set out below.

EU

In the EU, the position may be different for actions of member states which have not joined the euro and euro member states.

In the EU, competition law prohibits *undertakings* from engaging in anti-competitive agreements and abusing their dominant position.¹⁷ Where a public authority or public body is an undertaking, it may be bound by competition law. In order to be an undertaking, it must be engaged in an economic activity, regardless of its legal status and the way it is financed.¹⁸ An economic activity will involve the offering of goods or services on a market.¹⁹ In order to assess whether it is acting as an undertaking, the particular activity needs to be looked at separately from its other activities.²⁰ The same entity could therefore be considered an undertaking for some activities but not an undertaking for other activities.

Activities that are provided out of solidarity or are connected with the exercise of the public authority's powers are not considered economic activities. Advocate General Fennelly explained that "the existence of systems of social provision established by member states on the basis of the principle of solidarity does not constitute, as such, an economic activity" and that "social solidarity envisages the inherently uncommercial act of involuntary subsidization of one social group by another".²¹ An economic activity will not exist where a body merely exercises its powers which are typically those of a public authority, where it carries out prerogatives or essential functions of the state.²² It may be argued that central banks are not undertakings when issuing CBDCs as they are sufficiently connected to the public authority's powers.

Alternatively, it might be argued that it is engaged in an economic activity in accepting deposits and through operating the payment system, in competition with other deposit-taking financial institutions and with alternative payment systems. If new legislation or Treaty reform is used as a legal basis for the issuance of a CBDC, this could define the functions in such a way that the central bank would be acting in performance of their duties to avoid breaching competition law. The European Commission intends to propose a regulation to establish a digital euro in the second quarter of 2023 and has started preparations, including a public consultation, with a view to legislative proposals.²³

Article 4(3)

It should also be noted that a member state will infringe competition law where it enacts legislation which deprives competition rules of their effectiveness.²⁴ For example, the CJEU has held that "the duty to disapply national legislation which contravenes [EU] law applies not only to national courts but also to all organs of the State". It therefore held that Italy had a duty to disapply national legislation mandating a cartel relating to matches.²⁵

Article 106

Article 106(1)

The EU Treaties also place obligations on member states in relation to state measures. Articles 106(1) prohibits member states from enacting or maintaining measures contrary to Arts 101 and Art 102 TFEU in the case of public undertakings and undertakings to which member states grant special or exclusive rights.

The CJEU has held that special or exclusive rights exist where measures "affect the ability of other undertakings to exercise the economic activity in question in the same geographical area under substantially equivalent conditions".²⁶ A wide range of actions could constitute state measures. For example, imposing a licence fee for one licensee but not another was considered a measure.²⁷ Similarly, refusing to

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provide access to a state-operated port has been considered a measure.²⁸

The CJEU has held that a member state will be in breach of Articles 102 and 106 where a measure imputable to a member state gives rise to a risk of an abuse of a dominant position.²⁹ It has held that “a system of undistorted competition, such as that provided for by the Treaty, can be guaranteed only if equality of opportunity is secured as between the various economic operators” and that “if inequality of opportunity between economic operators, and thus distorted competition, is the result of a State measure, such a measure constitutes an infringement of Article [106 TFEU] read together with Article [101 TFEU]”.

In *MOTOE*, the CJEU held that the Greek state could have infringed competition law when it refused an application from MOTOE, an association of regional motorcycling clubs, to organise a motorcycling competition in Greece, when that part of the Greek state organised motorcycling competitions itself. The court stated that an undertaking can have a dominant position “when it is granted special or exclusive rights enabling it to determine whether and, as may be, in what conditions, other undertakings may have access to the relevant market and engage in their activities on that market.”³⁰ This would be relevant if a central bank both holds deposits and regulates commercial entities who hold deposits to the extent that it has or achieves a dominant position in a relevant market. As a result, a central bank or government will have to take into account its dual role as both a regulator and participant in markets relating to CBDCs.

Article 106(2)

Article 106(2) TFEU provides an exception to the application of competition law for certain undertakings. It states that undertakings entrusted with the operation of services of general economic interest or having the character of a revenue-producing monopoly are also subject to competition law, in so far as this does not obstruct the undertaking’s performance of the particular tasks assigned to them. The Commission considers the services of general economic interest include

“economic activities which deliver outcomes in the overall public good that would not be supplied (or would be supplied under different conditions in terms of objective quality, safety, affordability, equal treatment or universal access) by the market without public intervention”³¹

If central banks of member states of the EU which have not adopted the euro took actions which would otherwise infringe competition law and were not necessary to perform the mission to which they have been assigned, they could be seen to have breached competition law.

US

In the US, the application of antitrust laws to federal government agencies has been looked at by the courts and federal legislation. In *U.S. Postal Service v Flamingo Industries (USA), Ltd. (Flamingo)*, the US Supreme Court found that federal antitrust laws did not apply to the US Postal Service which was “an independent establishment of the executive branch” of the federal government which lacked certain powers and responsibilities that characterised most private market participants.³² However, legislation was subsequently passed establishing that federal antitrust law would apply to the US Postal Service regarding the competitive postal services which it provides.³³

Where a federal statute expressly authorised a federal corporation to enter contracts for a specific purpose and concerns about competition would conflict with that purpose, it was held that the antitrust laws were implicitly repealed with respect to conduct relating to those authorised contracts. This was found to be the case by the US Court of Appeals for the Sixth Circuit regarding the Tennessee Valley Authority which was not able to claim an antitrust exemption for being an independent establishment of the executive branch and was rather a federal corporation.³⁴ Were legislation introduced to facilitate the creation of a CBDC in the US, this could be used to create an exemption for relevant activities of the central bank from US antitrust law.

Other jurisdictions

The actions of state bodies are also subject to

competition law in other jurisdictions. For example, in Australia it has been held that a power authority operating on a statutory basis violated competition law by misusing its market power when it refused to grant access to its power lines to a licensed potential competitor.³⁵

Some jurisdictions empower competition authorities to challenge state acts. Under Mexican legislation, the Competition Commission has the authority to challenge state measures, including at the federal level through legal binding opinions at the federal level. In Italy, the competition authority is able to issue legally binding opinions concerning “general administrative provisions, regulations or measures of any public administration that infringe on the laws protecting competition and the market.”³⁶ In 2019 alone, the Italian Competition Authority issued 82 advocacy interventions recommending the legislator removes barriers to competition.³⁷

Legislation on the launch of CBDCs

When launching CBDCs, policymakers should consider whether competition law will be applicable to the activities of the central bank and whether legislation explicitly stating the role for competition law should be introduced. Legislation will likely be needed to provide a robust legal basis for the issuance of CBDC and avoid legal and political challenges to the central bank.³⁸ As part of this, it should be considered whether reference to the application of competition law is appropriate. In some jurisdictions, the legislation facilitating the launch of CBDCs will implicitly repeal competition law with respect to the central bank’s activities in this regard. In others, it may be beneficial to explicitly apply or disapply competition law through legislation. Some jurisdictions may have other mechanisms for excluding competition law, such as in the UK where the government may issue a Public Policy Exclusion Order.

ADVOCACY

Even if the acts of a central bank are not subject to competition law, competition authorities may become involved in CBDCs due to their responsibilities to engage in competition advocacy. Competition advocacy

refers to the promotion of competition principles in policy discussions and regulatory processes, but also when addressing market players and other stakeholders.³⁹ The competition authority may advise the government when legislation is being considered or when state measures are designed. For example, the UK Competition and Markets Authority (CMA) also has the function of making proposals or giving advice on competition matters to government ministers or public authorities.⁴⁰ This includes making recommendations to government ministers on the potential effect on competition of a proposal for legislation.

The Bank of England, for example, has stated that it will be important “to engage with other public authorities” such as the CMA, Financial Conduct Authority and Payment Systems Regulator, “as they consider any potential competition issues in the market for new forms of digital money.”⁴¹ The UK CMA also has the function of making proposals or giving advice on competition matters to government ministers or public authorities.⁴² This includes making recommendations to government ministers on the potential effect of a proposal for legislation on competition.

The Swedish Competition Authority has provided input to the Swedish National Bank on the design and implementation of an e-krona, the proposed Swedish CBDC.⁴³ It emphasised that launching a CBDC would involve an extension of the role of the state in payments and called on the central bank to elaborate further on the way that a CBDC would contribute to more competition.

In South Africa, the Competition Commission is required to “review legislation and public regulations and report to the Minister concerning any provision that permits uncompetitive behaviour.”⁴⁴

DUTIES OF CENTRAL BANKS

Some central banks will have to take into account the impact of CBDCs on competition due to duties and objectives relating to competition. For example, Art 127 TFEU states that the European System of Central Banks shall act in accordance with the principle of an open market economy with free competition. In its payment system

policy, the Reserve Bank of Australia must pursue the objectives of “promoting the efficiency of the payments system and ... competition in the market for payment services”.

As stated above, even without an explicit competition objective, competition issues will likely play a key consideration in the design of a CBDC. For example, the Bank of England has stated that it “does not have a direct remit to promote competition in payments. But it clearly has an interest given emerging market structures could impact financial stability.”⁴⁵

CONCLUSION

Competition law has been a key driver in the ownership, governance and design of payment systems across the world over a period of decades. It should therefore be expected that it will have a role in the development of CBDCs. Although the role of competition law and competition authorities will vary between jurisdictions, competition will need to be taken into account in all instances. There are a number of implications for policymakers and central banks:

- **self-assess if subject to competition law:** central banks should self-assess whether they will need to comply with competition law in their CBDC activities and whether the application of competition law should be limited by legislation;
- **impact of competition law on CBDC design:** the impact of competition law on participants of the new CBDC ecosystem should be considered when designing the scheme rules and incentive structures;
- **co-operation with competition authorities:** central banks should cooperate closely with competition authorities from an early stage to ensure that they do not raise concerns using their competition advocacy or competition enforcement roles after a framework has already been designed; and
- **monitoring of CBDC ecosystem:** the CBDC ecosystem will need to be closely monitored after launch to ensure that competition in payment systems is not being harmed. ■

- 1 Central bank digital currencies: foundational principles and core features: <https://www.bis.org/publ/othp33.pdf> para 1.2
- 2 BIG CPMI, Central Bank Digital Currencies, (March 2018), para 2.
- 3 CBDCs may also be used to facilitate cross-border payments, although this is not considered in this article.
- 4 Atlantic Council, Central Bank Digital Currency Tracker, accessed on 5 January 2023.
- 5 Andrew Stanley, ‘The Ascent of CBDCs’, September 2020, *IMF Finance & Development Magazine*.
- 6 This follows the approach of the Canadian Competition Bureau which differentiated between inter-network competition and intra-network competition in its report *Technology-led innovation and emerging services in the Canadian financial services sector*.
- 7 Libra Association Members, *Libra White Paper*, v.1.
- 8 Reuters, ‘EU antitrust regulators raise concerns about Facebook’s Libra currency: sources’, 21 August 2019: <https://www.reuters.com/article/us-eu-facebook-antitrust/eu-antitrust-regulators-raise-concerns-about-facebooks-libra-currency-sources-idUSKCN1VB1BQ> The Commission sent a questionnaire to certain parties that were involved with the Libra project. It stated that: “The Commission is in particular concerned about the possible competition restrictions that may result from the Association, especially with regard to information that will be exchanged and the use of consumer data”.
- 9 Bank of England, ‘New Forms of Digital Money’.
- 10 Bank of England, ‘New Forms of Digital Money’.
- 11 Tommaso Mancini-Griffoli, Maria Soledad Martinez Peria, Itai Agur, Anil Ari, John Kiff, Adina Popescu, and Celine Rochon, ‘Casting Light on Central Bank Digital Currency’, (2018), para 19.
- 12 BIS CPMI et al, ‘Central bank digital currencies for cross-border payments – Report to the G20’, July 2021.
- 13 See Bindseil and Pantelopoulos (ECB) ‘Towards the holy grail of cross-border payments’, August 2022.
- 14 BIS, ‘Central bank digital currencies: system design and interoperability’, September 2021.

Feature

Biog box

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- 15** For example, in the EU, Art 102 TFEU states: "Any abuse by one or more undertakings of a dominant position within the internal market or in a substantial part of it shall be prohibited as incompatible with the internal market in so far as it may affect trade between Member States. Such abuse may, in particular, consist in:
- directly or indirectly imposing unfair purchase or selling prices or unfair trading conditions;
 - limiting production, markets or technical development to the prejudice of consumers;
 - applying dissimilar conditions to equivalent transactions with other trading parties, thereby placing them at a competitive disadvantage;
 - making the conclusion of contracts subject to acceptance by the other parties of supplementary obligations which, by their nature or according to commercial usage, have no connection with the subject of such contracts."
- 16** European Commission, 'Following an undertaking by S.W.I.F.T. to change its membership rules, the European Commission suspends its action for breach of competition rules', 13 October 1997.
- 17** Articles 101 and Art 102 TFEU.
- 18** Case C-41/90 *Höfner and Elser v Macrotron GmbH* EU: C:1991:161, para 21.
- 19** Case C-180/98 *Pavlov* EU: C:2000:428, para 75.
- 20** Case C-49/07 *MOTOE* EU: C:2008:376.
- 21** Case C-70/95 *Sodemare v Regione Lombardia* EU: C:1997:301, para 29.
- 22** Case C-205/03 P *Federación Española de Empresas de Tecnología Sanitaria (FENIN) v Commission* [2006] ECR I-6295 (FENIN), paras 25 to 26.
- 23** See Commission work programme 2023 – A Union standing firm and united, and the European Commission Targeted consultation on a digital euro.
- 24** Case 13/77 EU: C: 1977:185 *INNO v ATAB*.
- 25** Case C-198/01, *Consorzio Industrie Fiammiferi v Autorit' a Garante della Concorrenza e del Mercato*, 2003 E.C.R. I-8055 (*Italian matches*).
- 26** *Ministero dello Sviluppo economico v SOA Nazionale Costruttori*, Case C-327/12 EU:C:2013:827, para 41.
- 27** *Second Operator of GSM Radiotelephony in Spain* OJ [1997] L 76/19.
- 28** *Port of Rødby* OJ [1994] L 55/52.
- 29** Case C-553/12 P *Commission v DEI* EU: C: 2013:807, paras 39-46.
- 30** *MOTOE*, para 28.
- 31** Commission Communication *A Quality Framework for Services of General Interest in Europe*, COM (2011).
- 32** *U.S. Postal Service v Flamingo Industries (USA), Ltd.* 540 U.S. 736 (2004).
- 33** Pub. L. 109-435, 120 Stat. 3189 (Dec 20, 2006), codified at 39 U.S.C. §§ 101 et seq.
- 34** *McCarthy v Middle Tennessee Electric Membership Corp.*, 466 F.3d 399, 414 (6th Cir. 2006).
- 35** *NT Power Generation Pty Ltd. v Power and Water Auth.*, [2004] 219 CLR 90.
- 36** Strengthening of the Competition and Market Authority.
- 37** OECD, Annual Report on Competition Developments in Italy 2019, submitted by Italy 10-12 June 2019.
- 38** Bossu et al, 'Legal Aspects of Central Bank Digital Currency: Central Bank and Monetary Law Considerations', WP/20/254.
- 39** UNCTAD, 2014, *Communication strategies of competition authorities as a tool for authority effectiveness, presentation by the UNCTAD secretariat at the fourteenth session of the Intergovernmental Group of Experts on Competition Law and Policy*, Geneva, 10 July.
- 40** Section 7, Enterprise Act 2002.
- 41** Bank of England, 'New Forms of Digital Money'.
- 42** Section 7, Enterprise Act 2002.
- 43** Konkurrenterkerket, 'Riksbankens e-kronaprojekt, rapport 2', 31 January 2019.
- 44** Section 21(1)(k) of the South African Competition Act 1998.
- 45** Bank of England, 'New Forms of Digital Money'.

Further Reading:

- Central Bank Digital Currencies (2021) 10 JIBFL 700.
- Give us the money: how to bank Central Bank Digital Currencies and Stablecoins (2021) 6 JIBFL 393.
- LexisPSL: UK Finance paper analyses design issues for a potential UK CBDC.

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