

ITU Creates Focus Group for the Study of Digital Fiat Currency

Last month ushered in an important step toward global recognition for the need to study and standardize the technical components of Digital Fiat Currency.

As central bank issued digital currency gains increased attention not only from developing countries, but also from stakeholders like the UK, Russia, Canada, Australia, China, and many more, setting international standards is a next critical step.

eCurrency Mint Limited, which developed the world's first end-to-end solution for central banks to issue digital fiat currency, is now helping lead the way for setting international standards. eCurrency's co-founder and chief scientist, Dr. David Wen, has been selected to chair a new focus group dedicated to creating interoperability and security standards that will lay the foundation for any country to develop their own digital fiat currency ([link to press release](#)). This newest ITU Focus Group will lead a new global endeavor to set technical requirements and security and interoperability standards by working with all stake holders including Central Banks, regulators, financial institutions, FinTech innovators, security experts, academics and global organizations.

ITU Focus Group on Digital Currency including Digital Fiat Currency (ITU FG DFC) was established by consensus of the members of the Telecommunications Standardization Advisory Group (TSAG) on May 4th 2017 at the First Meetings of the 2017-2020 TSAG Study Period in Geneva.

The Focus Group is a two-year initiative of the International Telecommunications Union—the United Nation's specialized agency for information and communication technologies, including 193 countries and 800 private-sector entities and academic institutions.

This is a historic moment for ITU as well as for many people who work in the area of Financial Inclusion, believing that a Central Bank issued Digital Currency may provide a practical method by which to address the regulatory, interoperability, and security gaps identified in [published recommendations](#) produced by the preceding ITU Focus Group on Digital Financial Services.

The FG DFC was proposed by the Arab Information and Communications Technologies Organization (AICTO), Burundi, Democratic Republic of the Congo, Rwanda, Senegal, Uganda and eCurrency.

The work has just begun! We invite you to join us in this new phase. To follow the work of the ITU FG DFC and access invitations to public events, please consider joining its official mailing list (accessed via the ITU website [here](#)). The first in-person meeting will be held in Beijing, October 12-13, 2017, to define the structure of the Focus Group and plan its tasks for the next two years. Further details will be made available via the ITU mailing list.

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