

CaixaBank, selected by the Bank for International Settlements and the Institute of International Finance to explore new digital payment methods in international transactions

- **CaixaBank is one of the private entities chosen by the Bank for International Settlements (BIS) and the Institute of International Finance (IIF) to be part of the Agorá Project.**
- **This initiative brings together private entities and central banks from all over the globe to explore ways to improve the international cross-border payment system through tokenization.**
- **CaixaBank is the bank with the largest digital customer base in Spain, has been recognised as an international benchmark in innovation, and was the only European bank chosen by the ECB in 2022 to participate in the design of prototypes for a possible digital euro.**

Barcelona, 17 September 2024

CaixaBank has been selected as one of the private entities that will be part of the global project of Bank for International Settlements (BIS) and the Institute of International Finance (IIF) to explore new forms of international payments.

The initiative, known as the Agorá Project, has involved private sector companies worldwide to assess how the application of tokens (i.e., digital representation unit of any asset on a programmable platform) can strengthen wholesale cross-border payments.

Project Agorá (Greek for "marketplace") is structured as a public-private collaboration. It brings together seven central banks: Bank of France (representing the Eurosystem), Bank of Japan, Bank of Korea, Bank of Mexico, Swiss National Bank, Bank of England, and the Federal Reserve Bank of New York. They will work in partnership with the selected financial firms, and the IIF will act as the private sector convener.

About Project Agorá

The project builds on the unified ledger concept proposed by the BIS and will investigate how tokenized commercial bank deposits can be seamlessly integrated with tokenized wholesale central bank money in a public-private programmable core financial platform.

This could enhance the functioning of the monetary system and provide new solutions using smart contracts and programmability, while maintaining its two-tier structure. This major public-private partnership will seek to overcome several structural inefficiencies in how payments happen today, especially across borders, which add a layer of challenges: different legal, regulatory, and technical requirements, operating hours, and time zones.

Plus, the increased complexity of carrying out financial integrity controls (e.g., against money laundering and customer verification), which today are often repeated several times for the same transaction, depending on the number of intermediaries involved.

Participating in Project Agorá, CaixaBank aims to leverage our expertise and resources to help overcome these challenges and create a more streamlined and secure payment ecosystem.

CaixaBank, the only European bank selected for the digital euro prototype

CaixaBank has extensive digital capabilities that have helped it become an international benchmark in financial services and innovative payment methods; it also has experience in developing international innovation projects driven by regulatory bodies and with public-private collaboration.

In 2022, the bank was selected by the European Central Bank (ECB) as part of an international call for payment service providers, banks, and other relevant companies to create payment service prototypes as part of the research phase to prepare a future launch of the digital euro. CaixaBank was the only bank chosen to participate in this initiative and co-developed a prototype of P2P payments wallet for the digital euro with the European Central Bank.

CaixaBank sets the international benchmark in innovation

Technology and innovation are key for CaixaBank. With 11.8 million digital banking users, the largest digital customer base in the financial sector in Spain, the bank works every day to develop new models that allow it to respond to the demands and needs of its customers and that bring products, services, and financial culture closer to all citizens.

In addition, CaixaBank, through its subsidiary CaixaBank Payments & Consumer, is the leading entity in payment methods in the Iberian market, with a fleet of 32 million cards issued and a share for invoicing in purchases of 30.3%.

In this digitisation process, the financial institution, which has its own technological subsidiary, CaixaBank Tech, and with multidisciplinary teams that bring innovation to all areas of the organisation, promotes projects based on new technologies, such as artificial intelligence, cloud computing, application development or big data, among others.

All these technologies enable its managers to have more and better resources to advise their customers. At the same time, the customisation of its commercial offer is promoted to improve customer loyalty, new financial services are developed, and decision-making processes are speeded up.

Last year, the US magazine Global Finance named CaixaBank Most Innovative Bank in Western Europe 2024 and Best Digital Bank in Commercial Banking in Spain 2024.

These awards are added to the global awards for Best Digital Private Banking Entity in Europe 2024 and Best Digital Marketing and Communication Private Bank in Europe 2024 by the British magazine PWM (Financial Times Group).

The bank also received the Silver (2nd position) and Bronze (3rd position) awards in the category of European Innovator of the Year and Customer Experience, respectively, of the Qorus Reinvention Awards Europe 2024.