

4.1 Stakeholders

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Overview

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A [Stakeholder](#) is a party with an interest in a [Central Bank Digital Currency \(CBDC\)](#) effort and can either affect or be affected by the CBDC effort. The primary stakeholders in the CBDC effort are [U.S. Federal Government Oversight Authorities](#), [non-U.S. Federal Government Oversight Authorities](#), customers, and suppliers of goods and services.

However, with the increasing attention on social responsibility, the Stakeholder concept now includes: communities, governments, trade associations, and [Communities of Interest \(Cols\)](#).

- A CBDC stakeholder has a vested interest in a CBDC effort and can either affect or be affected by a CBDC effort's operations and performance
- Typical CBDC stakeholders are the customers, suppliers of goods, services, [U.S. Federal Authorities](#), and [non-U.S. Federal Authorities](#)
- CBDC stakeholders can be both internal or external to the CBDC effort.

There are two “Desirements”¹⁾ specified in the White Paper that specifies the need to establish a comprehensive list of Stakeholders:

Table 1: Desirements for identification of key Stakeholders

Statement No.	Page No.	Desirement Statement
B0006	2	Provide broad support from key stakeholders
P0006	2	Garner broad support from key stakeholders

Note: B = Benefit, P = Policy, R = Requirement, D = Design.

Table 2: Summary of the estimated number of Government Stakeholders for the CBDC.

Potential Oversight Authorities	No. of Stakeholders
U.S. Federal Government Oversight Authorities	14
non-U.S. Federal Government Oversight Authorities	19
Total	33

U.S. Federal Government Oversight Authorities

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Table 3 provides a list of authorities within the U.S. having oversight over financial services. Some authorities listed are Agencies of the U.S. such as the [Securities and Exchange Commission \(SEC\)](#) or the [Consumer Financial Protection Bureau \(CFPB\)](#). Others are independent non-governmental organizations, such as the [Financial Industry Regulatory Authority \(FINRA\)](#).

There are roughly 14 U.S. Federal Government Authorities with financial oversight.

Table 3: U.S. Federal Government Authorities with financial oversight

Authority	Description
U.S. Treasury	The U.S. Treasury is the government department responsible for issuing all Treasury bonds, notes, and bills. Among the government departments operating under the U.S. Treasury umbrella are the: 1. Internal Revenue Service (IRS) 2. U.S. Mint, the Bureau of the Fiscal Service 3. Alcohol and Tobacco Tax and Trade Bureau
U.S. Securities and Exchange Commission (SEC)	The SEC is the U.S. government agency in charge of the nation's securities industry. It monitors transactions, as well as the activities of financial professionals. Its mission is to promote fairness, integrity, and transparency; prevent fraud and other deceptive acts, and ensure orderly and efficient markets.
Financial Industry Regulatory Authority (FINRA)	FINRA is an independent, nongovernmental organization that writes and enforces the rules governing registered brokers and broker-dealer firms in the United States. Its stated mission is "to safeguard the investing public against fraud and bad practices." It is considered a self-regulatory organization.
Consumer Financial Protection Bureau (CFPB)	The CFPB is a regulatory agency charged with overseeing financial products and services that are offered to consumers.
Commodity Futures Trading Commission (CFTC)	The CFTC regulates the derivatives markets, including futures contracts, options, and swaps. Its goals include the promotion of competitive and efficient markets and the protection of investors against manipulation, abusive trade practices, and fraud.
Federal Reserve System (The Fed)	The Fed is the central banking system of the United States and oversees the 12 regional Federal Reserve Banks. Its primary goals are to regulate the nation's private banks and manage the overall money supply. The Fed ensures lenders and borrowers have access to credit and loans.
Federal Deposit Insurance Corporation (FDIC)	The FDIC maintains stability and public confidence in the nation's financial system by insuring deposits; examining and supervising financial institutions for safety, soundness, and consumer protection; making large and complex financial institutions resolvable; and managing receivership.
Office of the Comptroller of the Currency (OCC)	The OCC is an organization that acts as both the issuer and guarantor for options and futures contracts and is the largest equity derivatives clearing organization in the world.

Authority	Description
National Association of Insurance Commissioners (NAIC)	NAIC is a nonprofit, nonpartisan organization that sets standards and establishes best practices for the U.S. insurance industry, and provides support to insurance regulators. It also provides information and resources to consumers. Note: Insurance products sold in the U.S. are largely regulated by the states, rather than the federal government.
National Credit Union Administration (NCUA)	The NCUA monitors federal credit unions across the country and provides the National Credit Union Share Insurance Fund (NCUSIF) which uses tax dollars to insure the deposits at all federal credit unions.
Federal Emergency Management Agency (FEMA)	FEMA is a United States government agency with the purpose to coordinate aid and respond to disasters around the nation when local resources are insufficient. Commanding a budget of approximately \$14 billion annually, the agency is headquartered in Washington, D.C.
Department of Justice (DoJ)	The U.S. DOJ enforces U.S. law through its agencies and protects the public from foreign and domestic threats such as terrorism and criminal activities. The department also investigates financial fraud and manages the federal prison system. The DOJ also represents the country in legal affairs, such as in cases before the Supreme Court. The DOJ shares security responsibilities with the U.S. Department of Homeland Security (DHS) and the U.S. Department of Health and Human Services (HHS).
Federal Bureau of Investigation (FBI)	The FBI is the principal law enforcement agency and national security service of the federal government. The FBI is housed under the Department of Justice and additionally reports to the Director of National Intelligence. As a law enforcement agency, the FBI investigates an array of federal crimes, including public corruption, terrorism, cybercrime, civil rights violations, drug trafficking, sex trafficking, and white-collar crime. As a national security service, the FBI conducts counterintelligence to prevent espionage.
Drug Enforcement Administration (DEA)	DEA enforces the provisions of the controlled substances and chemical diversion and trafficking laws and regulations of the United States, and operates on a worldwide basis. It presents cases to the criminal and civil justice systems of the United States—or any other competent jurisdiction—on those significant organizations and their members involved in the cultivation, production, smuggling, distribution, laundering of proceeds, or diversion of controlled substances appearing in or destined for illegal traffic in the United States.

non-U.S. Federal Government Oversight Authorities

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Table 4 provides a list of authorities that are not within the U.S. and have oversight over financial services. Each of the Countries that the organization is associated with is provided in the first column. A few organizations are umbrella organizations covering several countries and are declared as **international**.

There are at least 18 non-U.S. Federal Government Authorities with financial oversight.

Table 4: Non-U.S. Government Authorities with financial oversight

Country	Authority	Description
United Kingdom	Bank of England (BoE)	The BoE is the central bank for the United Kingdom. It acts as the government's bank and the lender of last resort. The BoE issues currency and, most importantly, oversees monetary policy.
	Prudential Regulation Authority (PRA)	The PRA is a part of the Bank of England and is responsible for the prudent regulation and supervision of banks, building societies, credit unions, insurers and major investment firms. It sets standards and supervises financial institutions at the level of the individual firm.
	Financial Conduct Authority (FCA)	The FCA works alongside the Prudential Regulation Authority (PRA) in regulating the financial services industry in the UK and is responsible for the prudential regulation of those financial services firms not supervised by the PRA such as asset managers and independent financial advisers. The FCA has “ <i>rule-making, investigative and enforcement powers</i> ” to regulate the financial services industry.
Japan	Financial Services Agency (FSA)	The FSA is the chief regulator of Japan’s financial services industry, responsible for maintaining its stability and integrity, and is mandated to oversee the banking, insurance and securities, and exchange industries. It’s also charged with protecting market participants from fraud and money laundering.
Germany	Federal Financial Supervisory Authority (BaFin)	BaFin integrates the regulatory functions of those agencies with authority over Germany’s banks, financial services companies, insurance companies, stock exchanges, and other obligated institutions. An important part of BaFin’s role as regulator is to identify and eliminate financial crime – a function which includes promoting anti-money laundering in Germany, and counter-terrorist financing.
France	Autorité des marchés financiers (AMF)	AMF is an independent body that supervises financial companies operating in France with three core responsibilities: 1. safeguard investments 2. increase transparency in financial instruments 3. ensure financial markets run smoothly It is also charged with keeping the nation’s markets and financial services industry free of fraud and money laundering. Additionally, France’s AMF is a rules-setter and responsible for implementing the EU’s 2018 Markets in Financial Instruments Directive II (MiFID II) directive as well as its own General Regulation.
Singapore	Monetary Authority of Singapore (MAS)	The MAS is empowered by the Monetary Authority of Singapore Act to set regulations and supervise the city’s banking, capital markets, insurance and payments sectors. The organization enforces its regulations and government laws through legally binding instructions called Directions. They may take the form of Directives, which are issued to specific entities or individuals, and Notices, which cover a class of asset, institution or person, such as loans or loan issuers.

Country	Authority	Description
Switzerland	Financial Market Supervisory Authority (FINMA)	FINMA is Switzerland's independent financial-markets regulator. Its mandate is to supervise banks, insurance companies, financial institutions, collective investment schemes, and their asset managers and fund management companies. It also regulates insurance intermediaries. It is charged with protecting creditors, investors and policyholders. FINMA is responsible for ensuring that Switzerland's financial markets function effectively.
People's Republic of China	China Banking Regulatory Commission (CBRC)	The CBRC is authorized by the State Council to regulate the banking sector of the PRC except for the territories of Hong Kong and Macau, both of which are special administrative regions.
	China Insurance Regulatory Commission (CIRC)	CIRC is used to regulate the Chinese insurance products and services market and maintain legal and stable operations of the insurance industry. In 2018, it was merged with the banking regulator China Banking Regulatory Commission (CBRC) to create the China Banking and Insurance Regulatory Commission (CBIRC).
	China Securities Regulatory Commission (CSRC)	The CSRC is the national regulatory body that oversees the securities and futures industry of the country. The CSRC is the functional equivalent of the Securities and Exchange Commission (SEC) of the U.S., charged with maintaining orderly and fair markets.
India	Reserve Bank of India (RBI)	The RBI is the central bank of India, whose primary function is to manage and govern the financial system of the country, and it regulates the issue and supply of the Indian rupee. Additionally, it looks after the central government's money and is the of the <i>bankers' bank</i> and regulates the banking sector. The RBI is important in India's development by supporting the government in its developmental projects and policies.
	Securities and Exchange Board of India (SEBI)	The SEBI is the most important regulator of securities markets in India and is the counterpart of the Securities and Exchange Commission (SEC) in the U.S. The stated objective of the SEBI is <i>"to protect the interests of investors in securities and to promote the development of, and to regulate the securities market and for matters connected therewith or incidental thereto."</i>
	Insolvency and Bankruptcy Board of India (IBBI)	IBBI is a key pillar of the ecosystem responsible for the implementation of the Code that consolidates and amends the laws relating to reorganization and insolvency resolution of corporate persons, partnership firms, and individuals in a time-bound manner for maximization of the value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders.
	Insurance Regulatory and Development Authority of India (IRDAI)	The IRDAI has overall responsibility for the supervision and development of the Insurance sector in India. The key objectives of the IRDAI include the promotion of competition to enhance customer satisfaction through increased consumer choice and fair premiums and ensuring the financial security of the Insurance market. Additionally, the IRDAI frames regulations laying down the regulatory framework for the supervision of the entities operating in the sector.

Country	Authority	Description
	Pension Fund Regulatory and Development Authority (PFRDA)	PFRDA regulates the National Pension System (NPS), subscribed by employees of the Government of India, Indian State Governments, and by employees of private institutions, organizations, and unorganized sectors. PFRDA ensures the orderly growth and development of the pension market.
International	Financial Action Task Force (FATF)	The FATF is an intergovernmental organization that develops standards around Anti Money Laundering (AML) to promotes policies and standards to combat the financial crime of money laundering and terrorism funding. Additionally, FATF produces two lists of uncooperative jurisdictions in efforts against money laundering (and terrorism financing).
International	Markets in Financial Instruments Directive II (MiFID II)	The EU's MiFID II is a 2018 update to the original Markets in Financial Instruments Directive (MiFID) and is a legislative framework instituted by the European Union (EU) to regulate financial markets in the bloc and improve protections for investors. Its aim is to standardize practices across the EU and restore confidence in the industry
International	The World Bank Group	The World Bank Group (also known as World Bank) is one of the world's largest sources of funding and knowledge for developing countries. Its five institutions share a commitment to reducing poverty, increasing shared prosperity, and promoting sustainable development.

Examples

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Some of the “desirements” in the [Money and Payments: The U.S. Dollar in the Age of Digital Transformation White Paper](#) relating to [cdbc Stakeholders](#) are summarized in the [White Paper Analysis](#) done by the [Object Management Group](#) and listed in Table 5.

Table 5: List of Stakeholder Desirements identified in the White Paper

Category	Desirements
Benefits	B0006, B0009, B0015, B0020, B0026, B0029, B0035, B0038, B0041, B0043, B0045, B0046, B0052, B0053
Policy Considerations	P0006, P0011, P0017, P0020, P0021, P0023, P0025, P0028, P0031
Risks	R0001, R0005, R0018, R0020, R0021, R0023
Design	D0010, D0011, D0012, D0013, D0014, D0015, D0016, D0017

Discussion of Examples

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Table 6 provides a comment for those “desirements” identified by the in [White Paper](#) and identified by the [OMG's White Paper Analysis](#) relating to [cdbc](#) Stakeholders. See: Table 5.

Table 6: List of “*desirements*” that allude to **stakeholders**

Desirement No.	Desirement Text	Comment
B0006	Provide broad support from key stakeholders	This is the reason to include this section in a CBDC effort.
B0009	Provide faster and cheaper payments (including cross-border payments)	This requires the CBDC to have interaction with Authorities from U.S. Federal Government Oversight Authorities and non-U.S. Federal Government Oversight Authorities , making them Stakeholders.
B0015	Reduce cross-border costs to benefit: 1. economic growth 2. enhance global commerce 3. improve international remittances 4. reduce inequality	See B0009 . This requires the CBDC to have interaction with Authorities from U.S. Federal Government Oversight Authorities and non-U.S. Federal Government Oversight Authorities , making them Stakeholders.
B0020	Maintain public confidence by not requiring mechanisms, such as deposit insurance	In order to instill public confidence in a CBDC, the public needs to be included as Stakeholders.
B0026	Provide a bridge between legacy and new payment services	In order to successfully bridge between the legacy and new payment services, the CBDC needs to work with existing U.S. Federal Government Oversight Authorities as Stakeholders.
B0029	Support basic purchases of: 1. goods 2. services 3. pay bills 4. pay taxes	1. goods - Requires the active participation of the retail sector as a Stakeholder 2. services - This should be covered under existing Intermediaries as Stakeholders 3. pay bills - This should be covered under existing Intermediaries as Stakeholders 4. pay taxes - This might require the inclusion of the U.S. Treasuries Internal Revenue Service (IRS) as a stakeholder

Desirement No.	Desirement Text	Comment
B0035	Streamline cross-border payments by using: 1. new technologies 2. introducing simplified distribution channels 3. creating additional opportunities for cross-jurisdictional collaboration and interoperability	1. new technologies - Requires the inclusion of the new and emerging technology business areas (i.e., Stablecoins) as Stakeholders 2. introducing simplified distribution channels - Requires the participation of the existing Intermediaries as Stakeholders 3. creating additional opportunities for cross-jurisdictional collaboration and interoperability - See B0009. This requires the CBDC to have interaction with Authorities from U.S. Federal Government Oversight Authorities and non-U.S. Federal Government Oversight Authorities, making them Stakeholders.
B0037	Support private-sector innovation	Requires the inclusion of the new and emerging technology business areas (i.e., Stablecoins, Blockchains, DIDOs, etc.) as Stakeholders
B0038	Allow private-sector innovators to focus on: 1. new access services 2. distribution methods 3. related service offerings	Requires all the private-sector innovators to participate as Stakeholders
B0041	Support streamlining cross-border payments	See B0009 . This requires the CBDC to have interaction with Authorities from U.S. Federal Government Oversight Authorities and non-U.S. Federal Government Oversight Authorities , making them Stakeholders.

Desirement No.	Desirement Text	Comment
B0043	Promoting financial inclusion—particularly for economically vulnerable households and communities	This would require U.S. Government Departments and Agencies with a Charter to help the economically vulnerable be considered Stakeholders. For Example, see: U.S. Gov. 1. Benefits and Financial Assistance from the Government 2. How to Apply for Unemployment Benefits 3. Food Stamps (SNAP Food Benefits) 4. Welfare or Temporary Assistance for Needy Families (TANF) 5. Medicaid and Children's Health Insurance Program (CHIP) It might also require the inclusion of Social Security and Medicare. 1. Social Security Administration
B0045	Enable rapid and cost-effective payment of taxes	This should require the inclusion of the U.S. Treasuries Internal Revenue Service (IRS) as a Stakeholder.
B0046	Enable rapid and cost-effective delivery of: 1. wages 2. tax refunds 3. other federal payments	1. wages - This should be covered under existing Intermediaries as Stakeholders. 2. tax refunds - This should require the inclusion of the U.S. Treasuries Internal Revenue Service (IRS) as a Stakeholder. 3. other federal payments - See B0013.
B0051	Generate data about users' financial transactions similarly to current Commercial Bank²⁾ and nonbank_money	See: National Privacy Considerations .
B0052	Prevent Financial money laundering crimes	This would require U.S. Federal Government Oversight Authorities as Stakeholders.
B0053	Provide resiliency to threats to existing payment services—including: 1. operational disruptions 2. cybersecurity risks	Federal Emergency Management Agency (FEMA) is the agency that provides most of the relief and coordination during Natural Disasters making them a Shareholder in a CBDC.
P0006	Garner broad support from key stakeholders	This is the reason to include this section in a CBDC effort.

Desirement No.	Desirement Text	Comment
P0011	The Federal Reserve does not intend to proceed with the issuance of a CBDC without clear support from the Executive Branch and Legislative Branch, ideally in the form of a specific authorizing law.	This makes the Executive Branch and the Legislative Branch Stakeholders in the CBDC.
P0017	The PWG report recommends CBDC complement existing authorities regarding: 1. market integrity 2. investor protection 3. illicit finance	This would require U.S. Federal Government Oversight Authorities as Stakeholders
P0020	The private sector would offer accounts or digital wallets to facilitate the management of CBDC holdings and payments	This includes both the current Intermediaries and Enteprenuers to be included as Stakeholders.
P0021	The intermediaries would operate in an open market for CBDC services	To create an open market, the intermediaries would have publish and adhere to standards. This would mean one or more Standards Developing Organization (SDO) need to be included as Stakeholders.
P0023	CBDC would need to be readily transferable between customers of different intermediaries	See: P0021 and Standards Developing Organizations (SDOs) .
P0025	CBDC intermediary would need to verify the identity of a person accessing CBDC	This includes the current Intermediaries as Stakeholders
P0028	Require significant international coordination to address issues such as: 1. common standards 2. infrastructure, 3. the types of intermediaries able to access any new infrastructure, 4. legal frameworks 5. preventing illicit transactions 6. the cost and timing of implementation	1. common standards - See: Standards Developing Organization (SDO) as Stakeholders. 2. the types of intermediaries able to access any new infrastructure make the intermediaries as Stakeholders. 3. legal frameworks - See: Standards Developing Organization (SDO) as Stakeholders. 4. preventing illicit transactions - See: U.S. Federal Government Oversight Authorities as Stakeholders.

Desirement No.	Desirement Text	Comment
P0031	The Federal Reserve would only pursue a CBDC in the context of broad public and cross-governmental support	This requires a broad Stakeholder Base to participate in a transparent CBDC consortium that has policies and procedures that are well documented, fair and equitable.
R0001	Risk of affecting financial-sector market structure	This includes the current Intermediaries as Stakeholders.
R0005	New payment services could pose Risks to: 1. financial stability 2. payment system integrity 3. other Risks	This includes the current Intermediaries and U.S. Federal Government Oversight Authorities as Stakeholders.
R0018	Risk a CBDC could fundamentally change the structure of the U.S. financial system, altering private sector and central bank: 1. roles 2. responsibilities	This includes the current Intermediaries and U.S. Federal Government Oversight Authorities as Stakeholders.
R0020	Risk that interest-bearing CBDC could result in a shift away from other low-risk assets, such as shares in money market mutual funds, Treasury bills, and other short-term instruments.	This includes the current Intermediaries and U.S. Federal Government Oversight Authorities as Stakeholders.
R0021	Risk of reducing credit availability or raise credit costs for businesses and governments	This includes the current Intermediaries and U.S. Federal Government Oversight Authorities as Stakeholders.
R0023	Risk of financial panic causing outflows from Commercial Banks to CBDC without prudential supervision, government deposit insurance, and access to central bank liquidity	This includes the current Intermediaries and U.S. Federal Government Oversight Authorities as Stakeholders.
D0001	Design should be for a non-interest-bearing CBDC, for example, would be less attractive as a substitute for commercial bank money	This includes the current Intermediaries and U.S. Federal Government Oversight Authorities as Stakeholders.
D0004	Design should influence how the Federal Reserve might affect monetary policy	This includes the current Intermediaries and U.S. Federal Government Oversight Authorities as Stakeholders.
D0005	Design could affect monetary policy implementation and interest rate control by altering the supply of reserves in the banking system	This includes the current Intermediaries and U.S. Federal Government Oversight Authorities as Stakeholders.

Desirement No.	Desirement Text	Comment
D0009	Design should allow for significant foreign demand for CBDC, furthering complicate monetary policy implementation	See: B0009 . This requires the CBDC to have interaction with Authorities from U.S. Federal Government Oversight Authorities and non-U.S. Federal Government Oversight Authorities , making them Stakeholders.
D0010	Design should consider the potential for interest-bearing CBDC as a new policy tool on the channels of influence in monetary policy	This includes the current Intermediaries and U.S. Federal Government Oversight Authorities as Stakeholders.
D0011	Design should generate data about users' financial transactions in the same ways that commercial bank and nonbank money generates data today	See: National Privacy Considerations
D0012	Design should address privacy concerns by leveraging existing tools already in use by intermediaries	This includes the current Intermediaries and U.S. Federal Government Oversight Authorities as Stakeholders.
D0013	Design should facilitate compliance with a robust set of rules already intended to combat 1. money laundering 2. the financing of terrorism 3. customer due diligence 4. record keeping 5. reporting requirements	This requires the continued coordinated efforts of the U.S. Federal Government Oversight Authorities as Stakeholders.
D0014	Design should involve private-sector partners with established programs to help ensure compliance with existing rules	This includes the current Intermediaries as Stakeholders.
D0015	Design should include any dedicated infrastructure required to provide a resilience to threats such as operational disruptions and cybersecurity risks	This includes the current Intermediaries and U.S. Federal Government Oversight Authorities as Stakeholders.
D0016	Design should include offline capabilities to help with operational resilience of the payment system	Federal Emergency Management Agency (FEMA) is the agency that provides most of the relief and coordination during Natural Disasters making them a Shareholder in a CBDC.

Desirement No.	Desirement Text	Comment
D0017	Design should include digital payments in areas suffering from large disruption, such as natural disasters	Federal Emergency Management Agency (FEMA) is the agency that provides most of the relief and coordination during Natural Disasters making them a Shareholder in a CBDC.

Recommendations

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There are numerous [cbdc](#) Stakeholders alluded to in the [Money and Payments: The U.S. Dollar in the Age of Digital Transformation White Paper](#) and summarized in the [White Paper Analysis](#) done by the [Object Management Group](#)

Each of the “desirements” is listed and discussed in terms of which stakeholder(s) should address a particular “desirement” in Table 5. The complexity of the table and the number of Authorities it calls out indicates that this is a very large, multi-disciplined, distributed problem that must be solved jointly rather than separately, i.e., it requires an unbiased, non-partisan, agnostic coordinator. There is precedent for and success in this type of coordination. Within the U.S. Federal Government this is [Other Transaction Authority \(OTA\)](#) along with the establishment of a Consortium, see Figure 1.



Figure 1: The Existing OT Consortia Model

1)

Desirement is a blended word combining the word **Desire** and **Requirement**. **Desirement** is something that is desired, but not absolutely required and is often used to caption the capabilities of a product or system before it has reached the formal requirements phase. Source: [Desirement](#)

2)

Commercial banks include banks licensed either by federal or state banking agencies, credit unions, and thrifts from the **White Paper**&.

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