

Intermediated Model

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Under an **Intermediated Model**, the private sector would offer accounts or digital wallets to facilitate the management of CBDC holdings and payments. Potential intermediaries could include commercial banks and regulated [Nonbank](#) financial service providers, and would operate in an open market for [Central Bank Digital Currency \(CBDC\)](#) services. Although commercial banks and **nonbanks** would offer services to individuals to manage their CBDC holdings and payments, the CBDC itself would be a liability of the Federal Reserve.

An **Intermediated Model** would facilitate the use of the private sector's existing privacy and identity-management frameworks; leverage the private sector's ability to innovate; and reduce the prospects for destabilizing disruptions to the well-functioning U.S. financial system.

Source: <https://www.federalreserve.gov/publications/files/money-and-payments-20220120.pdf>

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