

V. Administrivia

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 - [5.0 Questions and Responses](#)
 - [5.1 Benefits, Risks, and Policy Considerations](#)
 - [Question: 01. What additional potential benefits, policy considerations, or risks of a CBDC may exist that have not been raised in this paper?](#)
 - [sub-Q1: Benefits](#)

- sub-Q2: Policies
 - sub-Q3: Risks
- Question: 02. Could some or all of the potential benefits of a CBDC be better achieved in a different way?
- Question: 03. Could a CBDC affect financial inclusion? Would the net effect be positive or negative for inclusion?
- Question: 04. How might a U.S. CBDC affect the Federal Reserve's ability to effectively implement monetary policy in the pursuit of its maximum-employment and price-stability goals?
- Question: 05. How could a CBDC affect financial stability? Would the net effect be positive or negative for stability?
- Question: 06. Could a CBDC adversely affect the financial sector? How might a CBDC affect the financial sector differently from stablecoins or other nonbank money?
- Question: 07. What tools could be considered to mitigate any adverse impact of CBDC on the financial sector? Would some of these tools diminish the potential benefits of a CBDC?
- Question: 08. If cash usage declines, is it important to preserve the general public's access to a form of central bank money that can be used widely for payments?
- Question: 09. How might domestic and cross-border digital payments evolve in the absence of a U.S. CBDC?
- Question: 10. How should decisions by other large economy nations to issue CBDCs influence the decision whether the United States should do so?
- Question: 11. Are there additional ways to manage potential risks associated with CBDC that were not raised in this paper?
 - 1. Risk of a Software Crisis
 - 2. Risk of Lack of Stakeholder Buy-In
 - 3. Risk Due to Poor Community of Interest (CoI) Governance
 - 4. Risk Due to lack of Broad, Wide-Ranging Security Planning
 - 5. Risk of Data being hacked due to weak Security Infrastructure
 - 6. Risk of Meta-Data being hacked due to weak Security Infrastructure
 - 7. Risk of Business Processes Being Hacked
 - 8. Risk of competing Currency Models for the CBDC
- Question: 12. How could a CBDC provide privacy to consumers without providing complete anonymity and facilitating illicit financial activity?
- Question: 13. How could a CBDC be designed to foster operational and cyber resiliency? What operational or cyber risks might be unavoidable?
 - 1. How could a CBDC be designed to foster operational and cyber resiliency?
 - 2. What operational or cyber risks might be unavoidable?
- Question: 14. Should a CBDC be legal tender?
- 5.2 Design
 - Question: 15. Should a CBDC pay interest? If so, why and how? If not, why not?
 - Question: 16. Should the amount of CBDC held by a single end user be subject to quantity limits?
 - Question: 17. What types of firms should serve as intermediaries for CBDC? What

- should be the role and regulatory structure for these intermediaries?
- Question: 18. Should a CBDC have “offline” capabilities? If so, how might that be achieved?
- Question: 19. Should a CBDC be designed to maximize ease of use and acceptance at the point of sale? If so, how?
- Question: 20. How could a CBDC be designed to achieve transferability across multiple payment platforms? Would new technology or technical standards be needed?
- Question: 21. How might future technological innovations affect design and policy choices related to CBDC?
- Question: 22. Are there additional design principles that should be considered? Are there tradeoffs around any of the identified design principles, especially in trying to achieve the potential benefits of a CBDC?
- 6.0 Recommendations
 - 6.01 Elaborate the Newly Known Risks
 - 6.02 Move from Desirements to Requirements
 - 6.03 Establish a Consortium
 - 6.04 Formally Define Stakeholders
 - 6.05 Formally Define Non-Functional Requirements
 - 6.06 Formally Define Functional Requirements
 - 6.07 Refine Applicable Laws and Regulations
 - 6.08 Instill Confidence in the CBDC
 - 6.09 Baked-in Security
 - 6.10 Adopt a Model-Based Systems Engineering (MBSE) Approach
 - 6.11 Perform Research Development Test & Evaluation (RDT&E)
 - 6.11.1 Consensus Algorithms
 - 6.11.2 Artificial Intelligence (AI)
 - 6.11.3 Ontologies
 - 6.11.4 Smart Contracts
 - 6.11.5 Complex Data Models
 - 6.11.6 Understanding Gas Implications
 - 6.11.7 Simulation, Training and Testing Environment
 - 6.11.8 Build Reference Implementation (RI)
 - 6.12 Defining the Appropriate Standards or Specifications
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 - Appendix B: Glossary
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 - Central Bank Money
 - Commercial Bank Money
 - Consumer Privacy
 - Financial Crimes
 - Identity-verified
 - Intermediated Model
 - Nonbank Money
 - Privacy-Protected
 - Real-Time Payments (RTP)
 - Transferable

- [Appendix C: Other Transaction Authority \(OTA\)](#)
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