



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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Operationalisation of Central Bank Digital Currency-Wholesale (e₹-W) Pilot

RBI vide [Press Release dated October 7, 2022](#) had announced that the Reserve Bank will soon commence pilot launches of Digital Rupee (e₹) for specific use cases. Accordingly, the first pilot in the Digital Rupee - Wholesale segment (e₹-W) shall commence on November 1, 2022.

2. The use case for this pilot is settlement of secondary market transactions in government securities. Use of e₹-W is expected to make the inter-bank market more efficient. Settlement in central bank money would reduce transaction costs by pre-empting the need for settlement guarantee infrastructure or for collateral to mitigate settlement risk. Going forward, other wholesale transactions, and cross-border payments will be the focus of future pilots, based on the learnings from this pilot.

3. Nine banks, viz., State Bank of India, Bank of Baroda, Union Bank of India, HDFC Bank, ICICI Bank, Kotak Mahindra Bank, Yes Bank, IDFC First Bank and HSBC have been identified for participation in the pilot.

4. The first pilot in Digital Rupee - Retail segment (e₹-R) is planned for launch within a month in select locations in closed user groups comprising customers and merchants. The details regarding operationalisation of e₹-R pilot shall be communicated in due course.

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(Yogesh Dayal)
Chief General Manager