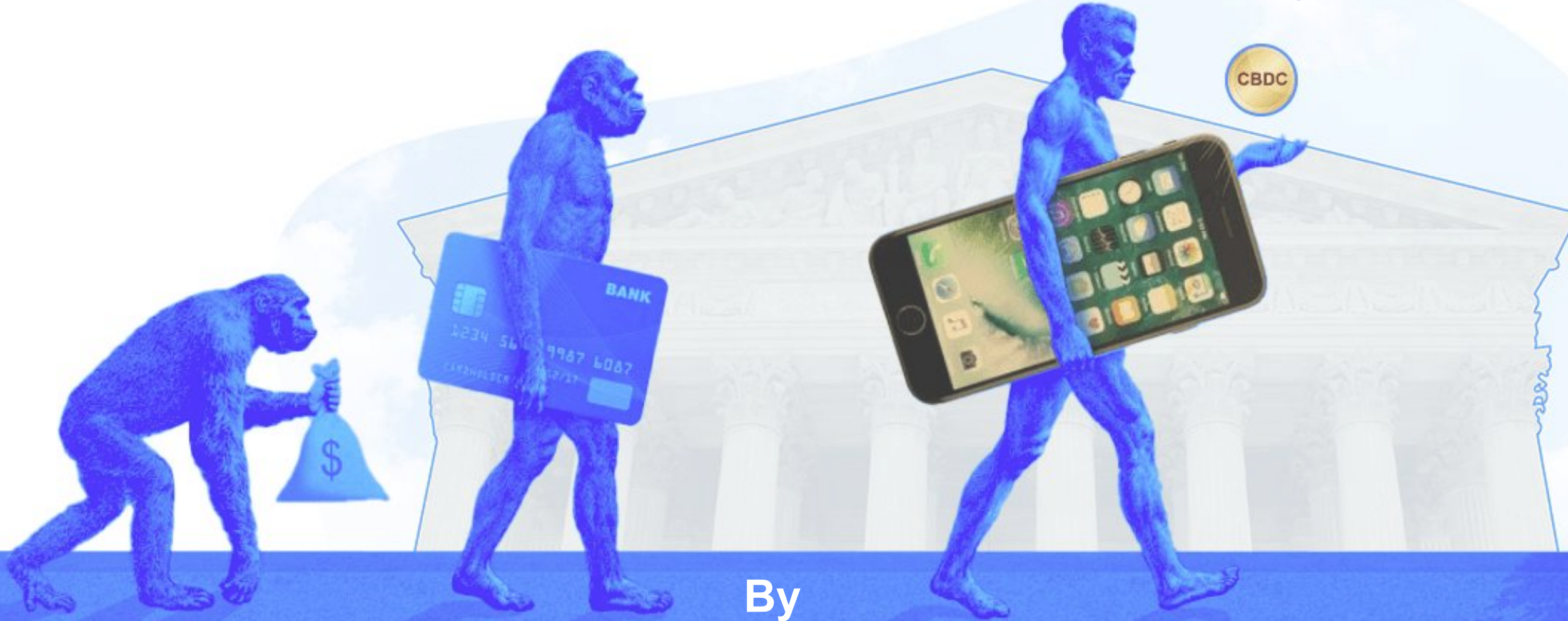


# CBDCs & Fiat Digital Currencies

## New Opportunities for Digital Money



By

**Stephen Phillips**

## Bio

Founder of IMHOTEP Consulting, a Caribbean and Latin America based high technology and data science firm.

Stephen spearheads the development and implementation of the ECCB's CBDC pilot project for Bitt.com.

As co-chair, Stephen contributes on the ITU's Digital Currency Global Initiative.



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## About Bitt

Bitt is a financial technology company, and creator of the leading Digital Currency Management System. Bitt enables central banks, financial institutions, regulators and payment providers to adopt the digital currency infrastructure required for the next evolution of the financial ecosystem.



GlobeNewswire



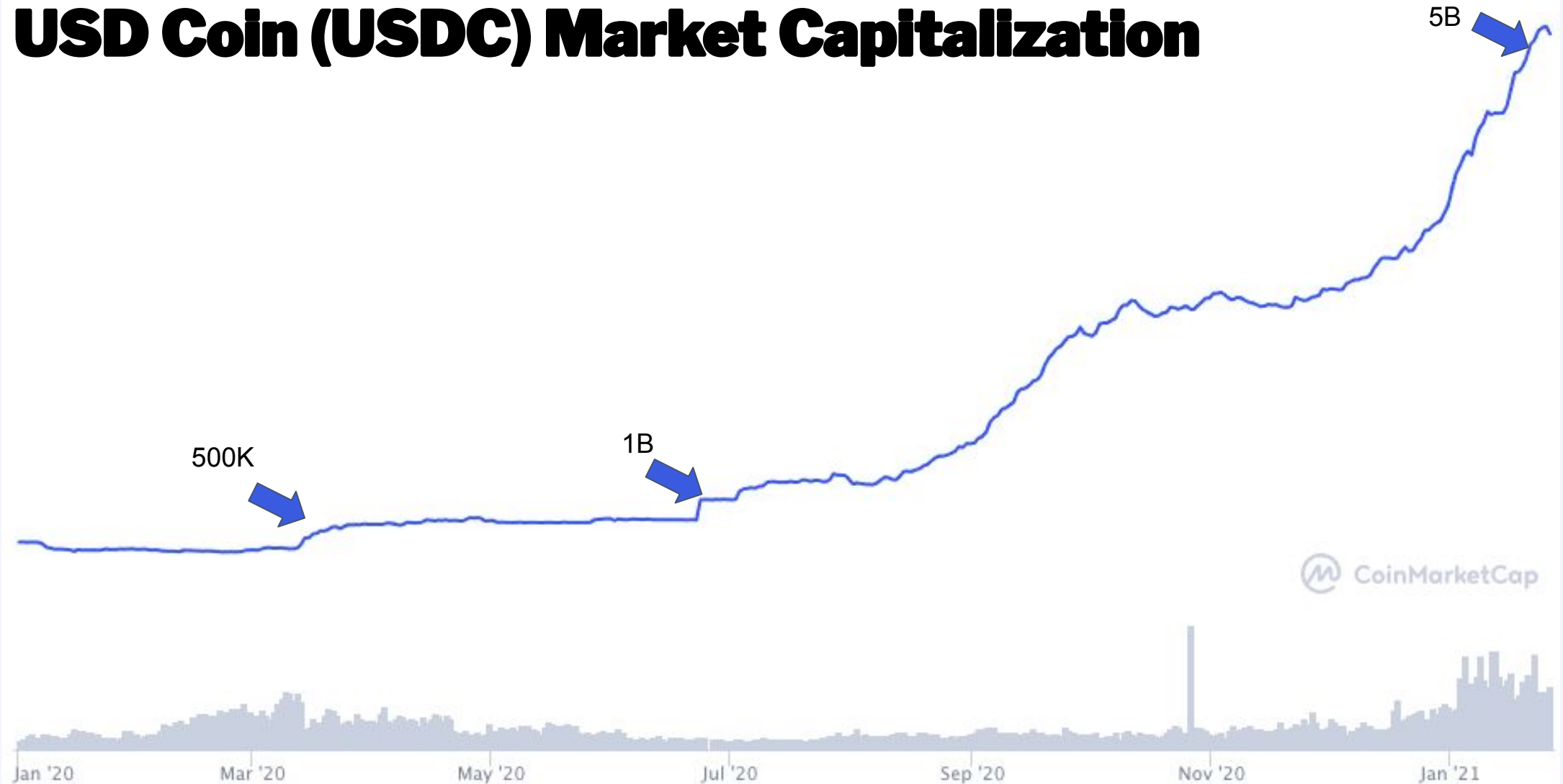
### Medici Ventures Celebrates Portfolio Company Bitt's Historic Central Bank Digital Currency Pilot with the Eastern Caribbean Central Bank

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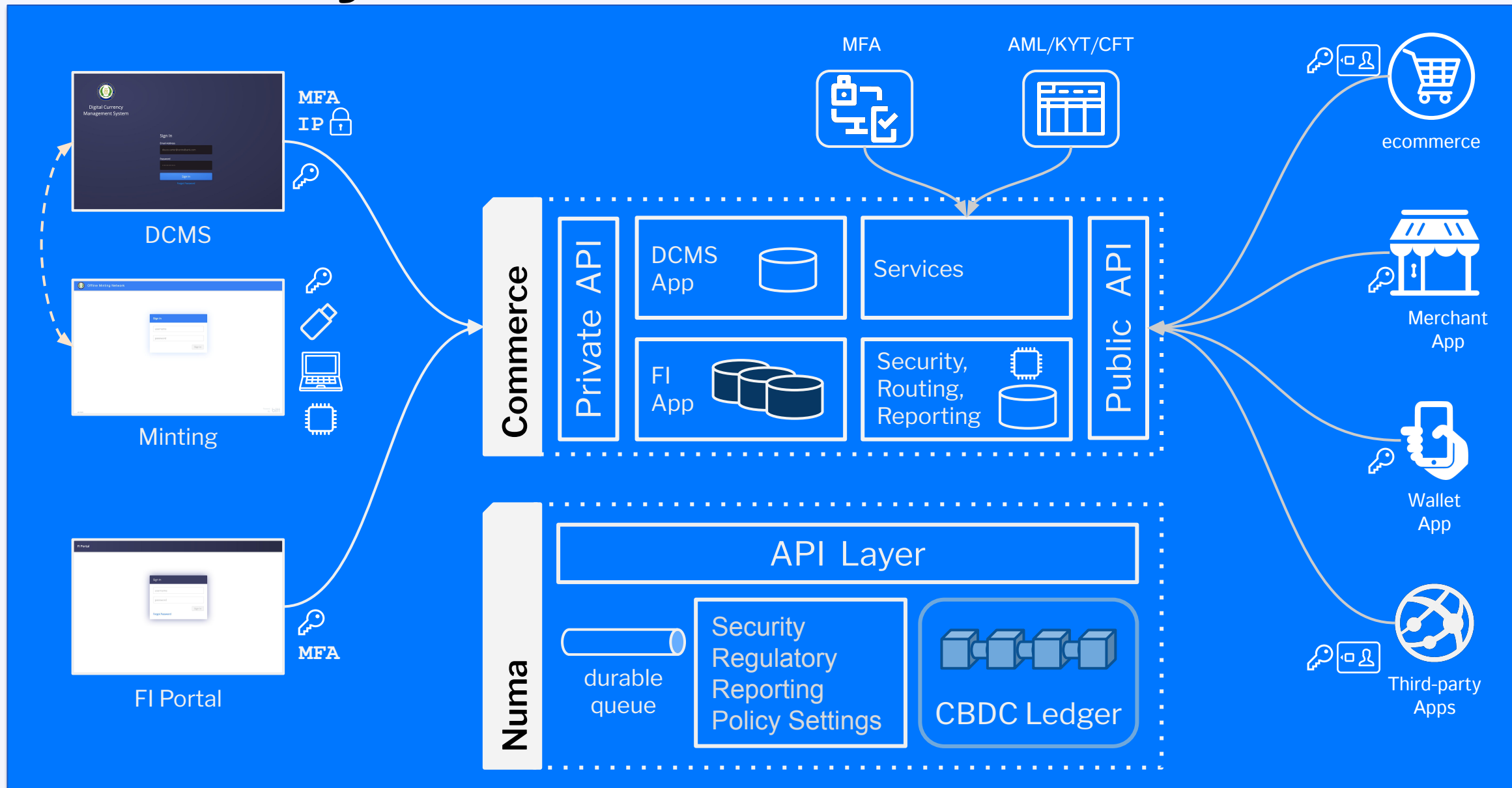
March 06, 2019 09:00 ET | Source: Overstock.com, Inc.

SALT LAKE CITY, March 06, 2019 (GLOBE NEWSWIRE) – **Medici Ventures**, the leading blockchain accelerator and subsidiary of **Overstock.com, Inc.** (NASDAQ:**OSTK**) announced its portfolio company **Bitt** is using blockchain technology to conduct a Central Bank Digital Currency (CBDC) pilot across the Eastern Caribbean Currency Union's (ECCU) member countries.

# USD Coin (USDC) Market Capitalization



# Bitt CBDC System Architecture

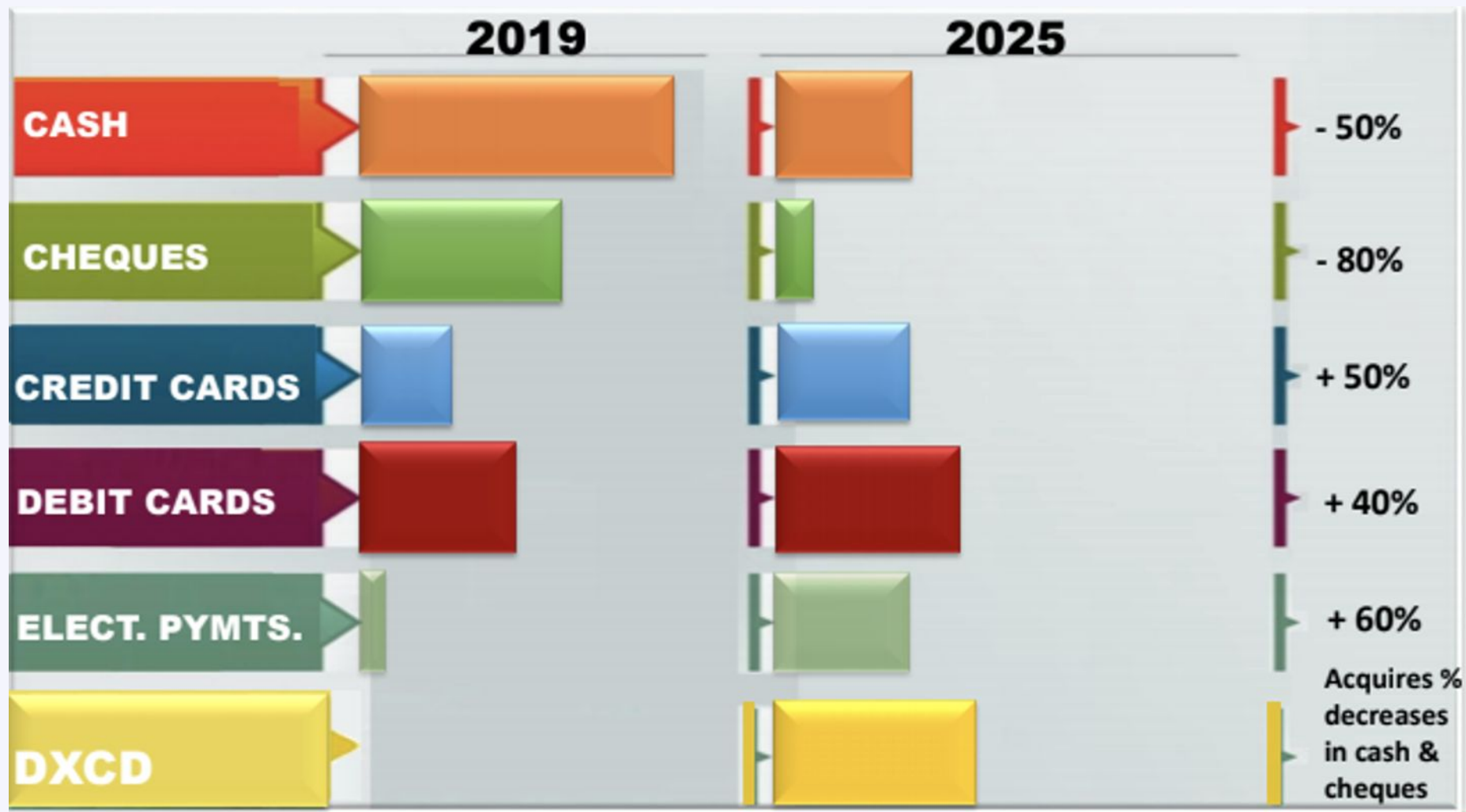


# Motivations for CBDC in the Eastern Caribbean

- Promote economic activity deliver on the vision for a single market economy
- Safe transactions with KYC, AML & CFT monitoring & reporting
- Improved tax compliance
- Faster delivery of currency to banks and merchants
- Faster and easier currency redemption for banks
- Faster / more efficient treasury management for banks
- Increased access to non-cash payment options for consumers and merchants
- Access to electronic payments without requiring a credit / debit card
- Less time spent at bank getting cash
- Ability to pay bills without going to a physical location
- Less breakage (loss of cash) for merchants
- Faster checkout for consumers
- Lower transaction fees
- Lower costs of dealing with cash (e.g. no deposit fees)
- Faster (instant) settlement



# Eastern Caribbean Payments Landscape with CBDC



# Likely Future for CBDCs

<b>Current State CBDCs</b>	<b>Future State CBDCs</b>
Predominantly centralized operational and governance frameworks	Enhanced consortia and decentralized operational and governance frameworks
Single currency networks	Multi-currency (Multi-asset) networks
Digital Cash models	Programmable money



# Summary

Questions?