



Formation of the UK Industry Digital Currencies Coordination Group

The Digital Pound Foundation, The Payments Association and UK Finance have established a new group, with the aim of creating a forum for discussion and collaboration around the industry's response to digital currency developments in the UK. This will include the potential for a Central Bank Digital Currency (CBDC) and the regulatory approach to stablecoins and other variable value cryptoassets.

We collectively welcome and stand ready to support the government's plan to make the UK a global cryptoasset technology hub, following an approach that balances innovation and risk and is consistent with the mantra of 'same activity, same risk, same regulatory outcome'. We also collectively support development of the right incentives and the right design requirements for the industry, to better serve all stakeholders in the long term.

We welcome the process set up by HM Treasury and the Bank of England regarding their approach to a retail Central Bank Digital Currency and their commitment to partner with the private sector. We seek to act as a critical friend and partner in this process, helping to coordinate industry input and ensuring the long-term competitiveness of the UK.

Each association has its own respective work on digital currencies and cryptoassets, and the UK Industry Digital Currencies Coordination Group will provide a forum for discussion and collaboration, ensuring coordination where it is complementary, and seeking to avoid unnecessary overlap. Each association will also retain the independence to act on its own respective strategic objectives for the members that it represents.

For more information or (if you are an interested industry body) to join the UK Industry Digital Currencies Coordination Group please contact: digitalcurrenciescoordination@ukfinance.org.uk

The Digital Pound Foundation: The Digital Pound Foundation is an independent member-led organisation, incorporated on 22 June 2021 to work with a range of stakeholders and participants towards the implementation of a well-designed digital Pound, and an effective and diverse ecosystem for both public and private new forms of digital money in the UK.

The Payments Association: The Payments Association is the largest community representing those who collaborate to improve the world through payments. Founded in the UK in 2008, the association now operates communities in the UK, EU and Asia, helping almost 300 companies enhance their commercial interests, solve societal problems such as financial exclusion and evaluate new opportunities for innovation in payments.

UK Finance: UK Finance is the collective voice for the banking and finance industry. Representing around 300 firms across the industry, we act to enhance competitiveness, support customers and facilitate innovation.