DANMARKS
NATIONALBANK

BITCOIN AND BLOCKCHAIN – PERSPECTIVES OF THE DANISH CENTRAL BANK

Governor Lars Rohde, Finance and Consulting Club Aarhus, April 4th, 2018

"Nationalbanken warns against speculation in things which do not exist."

Mandag 22. januar 2018 | POLITIKEN

BAGSIDEN | 12

ATS
AT TÆNKE SIG

NATIONALBANKDIREKTØR ADVARER IMOD TING, DER IKKE FINDES

Nationalbanken advarer nu imod spekulation i ting, der ikke findes.

»Vi har på det seneste set, at kursen på ting, der ikke findes, er eksploderet for derefter at falde voldsomt igen. Det er et helt ureguleret og spekulativt marked«, siger nationalbankdirektør Lars Rohde.

»Ingen ved, hvad ting, der ikke findes, egentlig går ud på, ligesom det er umuligt at fastslå, hvordan de er opstået. De, der investerer i dem, risikerer at lide alvorlige tab, og på et eller andet tidspunkt vil hele markedet kollapse«, advarer han.

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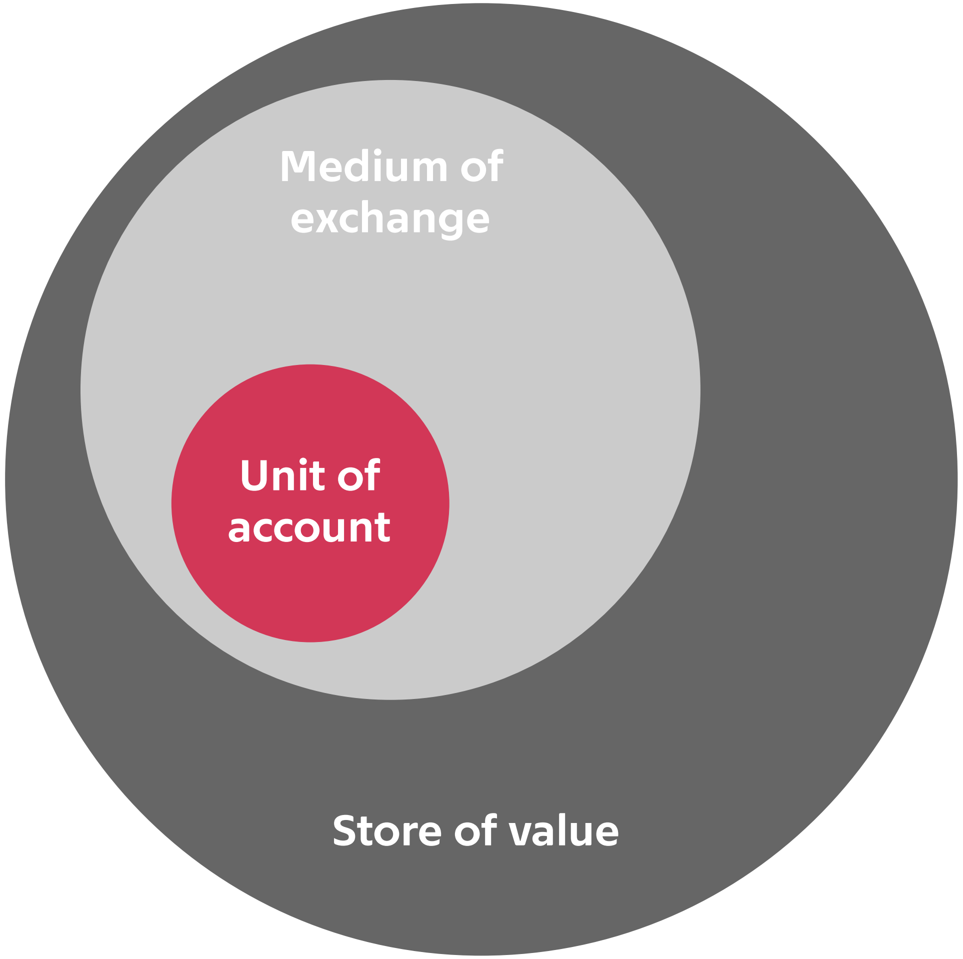
Is blockchain or cryptocurrencies the future?

BLOCKCHAIN
TECHNOLOGY

CRYPTOCURRENCIES

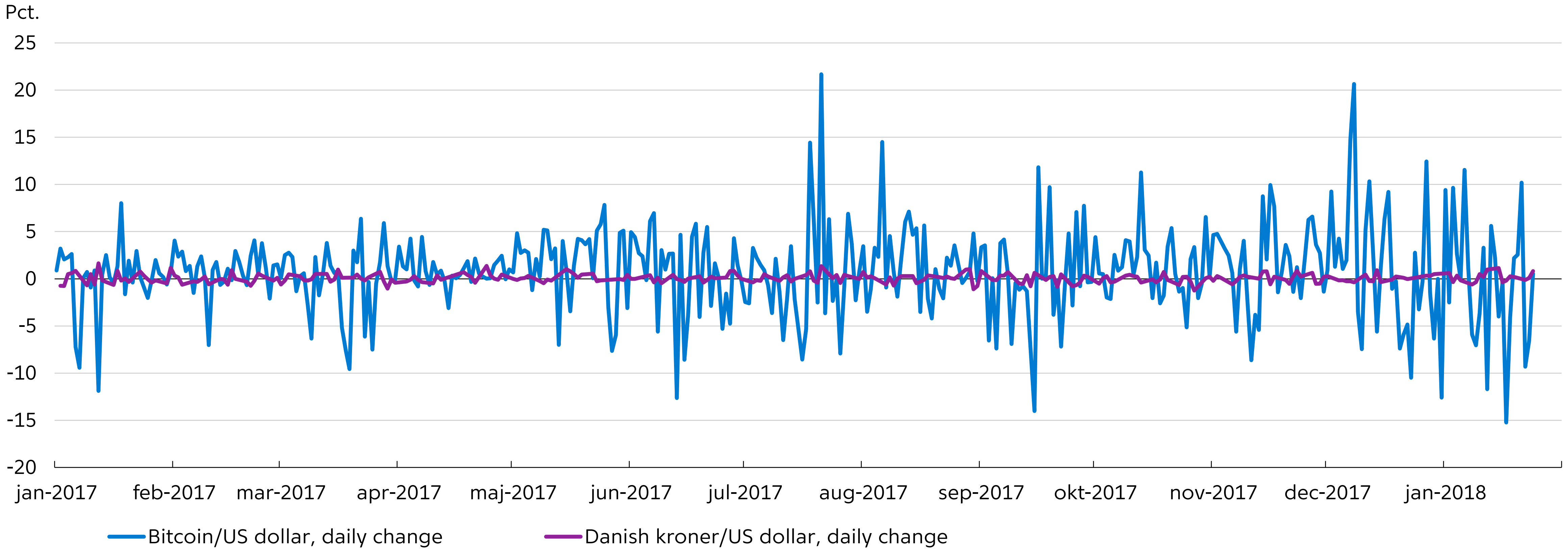
What are the functions of money?



Types of money – what's apples and what's oranges?

	CASH	BANK DEPOSITS	CRYPTOCURRENCY
ISSUER	Danmarks Nationalbank	Commercial bank	Decentralised issuance with no official issuer
INTERMEDIARY	No intermediary	Commercial bank	No intermediary
VALUE	Stable value	Stable value	Significant fluctuations

Cryptocurrencies are far from stable



Note: The rate is daily observations: The number of transactions is a monthly moving average. Last observation is 24th of January 2018
Source: Blockchain.info

What is a good medium of exchange?

STABLE

BROAD ACCEPTANCE

EFFICIENT

SECURE

Cryptocurrencies is challenged

STABLE

BROAD ACCEPTANCE

EFFICIENT

SECURE

Potential for blockchain and its sister technologies?

Lot's of talk
– where is the walk?

Maersk and IBM to form joint venture applying blockchain to improve global trade and digitise supply chains

Release date: 18 Jan 2017 | Deutsche Börse

"Liquidity Alliance" builds blockchain solution for cross-border collateral transfer

Four international CSDs develop a Blockchain prototype in cooperation with Deutsche Börse / Targeted 'LA Ledger' solution to provide fast and efficient mobilisation of collateral

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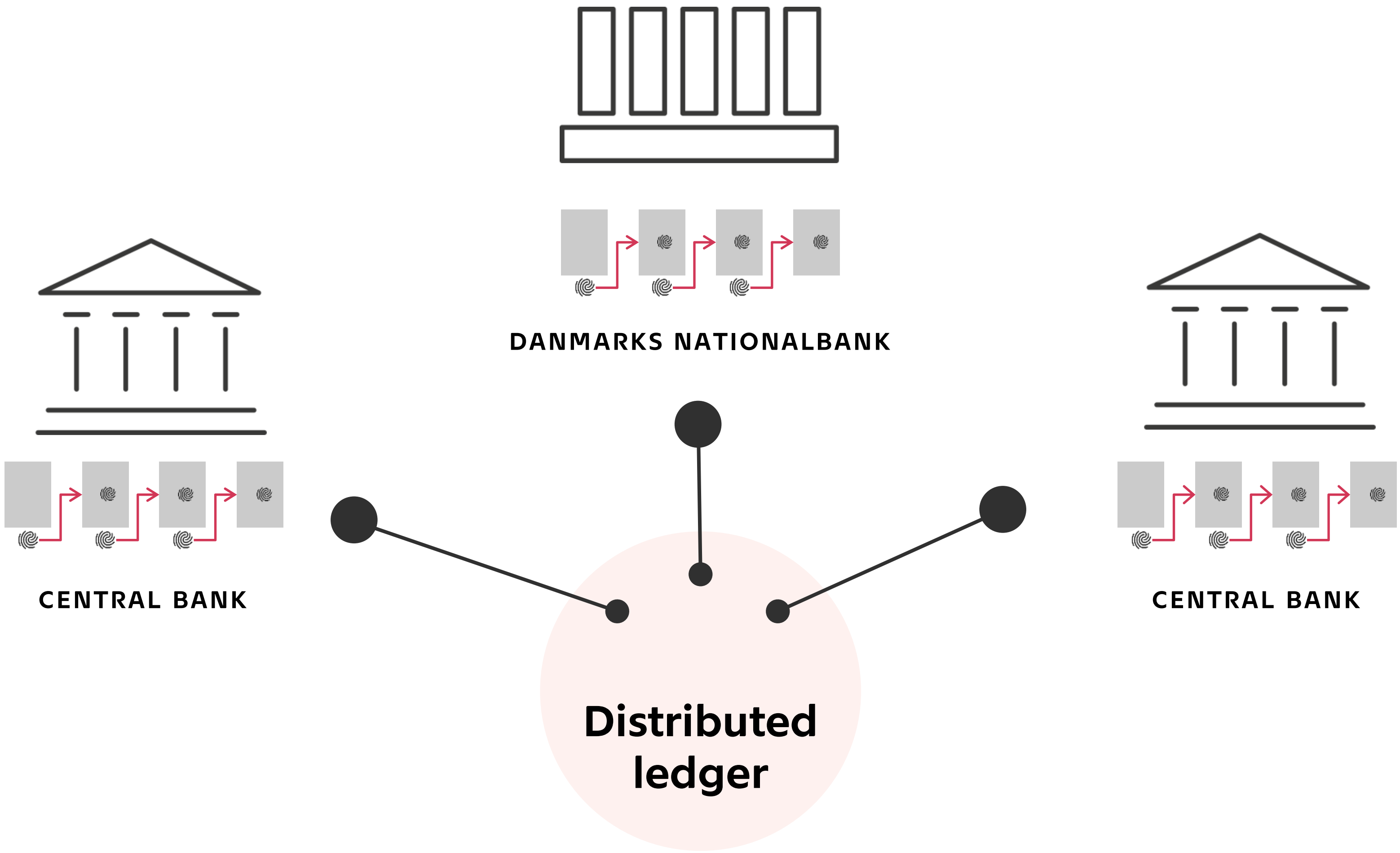
8 March 2018

SWIFT completes landmark DLT proof of concept

Danmarks Nationalbank participates in an European distributed ledger project



A new role for central banks: Issuing digital central bank money to the general public?

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Types of money
– including digital central bank currency

	CASH	BANK DEPOSITS	CRYPTOCURRENCY	CENTRAL BANK DIGITAL CURRENCY
ISSUER	Danmarks Nationalbank	Commercial bank	Decentralised issuance with no official issuer	Danmarks Nationalbank
INTERMEDIARY	No intermediary	Commercial bank	No intermediary	Central bank
VALUE	Stable value	Stable value	Significant fluctuations	Stable value

What is the point?

To improve the safety and efficiency of the payment system?

To give the public unlimited access to convenient risk-free central bank money?

To improve financial stability?

To ensure that the central bank does not fall behind in the digital age?

The technology holds promise for the future

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