



## Federal Reserve Bank To Launch Phase One of CBDC In July

### Description

**USA: The United States Federal Reserve is launching a digital payment system to usher in Central Bank digital currency (CBDC)**

The launch date for its long-awaited instant payments system, which many see as an alternative to central bank digital currencies and stablecoins, has been confirmed.

CoinTelegraph reports: The instant payment network will settle payments in seconds and can support transactions between consumers, merchants and banks. It does not rely on blockchain technology.

It's a significant step for the government, as it is controlled by the Federal Reserve. Clearing House's RTP network, which also offers real-time payments, is operated by a consortium of large banks.

According to a March 15 announcement, the U.S. Fed said the debut of FedNow is set for July, with the U.S. Treasury and a "diverse mix of financial institutions of all sizes" ready to use the network from launch.

The Fed said it will "begin the formal certification of participants" during the first week of April in preparation for the launch.

"Early adopters will complete a customer testing and certification program, informed by feedback from the FedNow Pilot Program, to prepare for sending live transactions through the system," the announcement reads.

by Niamh Harris

### Category

1. Economy-Business-Fin/Invest
2. Main
3. NWO-Deep State-Dictatorship-Tyrrany

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