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Rencontres informelles de l'Institut suisse de droit comparé

EXPLORING THE NEED FOR REGULATION OF CENTRAL BANK DIGITAL CURRENCY IN CONTEMPORARY MONETARY LAW

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Accelerated technological development has challenged classical thinking about how money is created and who can perform the role of 'issuer'. Considering the influence of the technological revolution on both monetary sovereignty and the need to preserve monetary stability as a public good, there is a strong rationale for assessing the desirability of legal regulation(s) that would more firmly establish a relationship between central banks and digital currencies.

The presentation is based on the hypothesis that the central bank, as an *actor primus* in monetary public management, should create credible and sustainable normative conditions that are conducive to the issuance of digital currencies. Similarly, central banks must establish an adequate supervisory function which can efficiently oversee the distribution, holding, and transfer of said currencies. This is a complex undertaking for many reasons, not the least of which is that current legal framework(s) may not adequately provide central banks with the power to perform these tasks (this is true, despite the fact that the scope of central bank functions has grown in recent years). The presentation will explore these dynamics.

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