

## **F** ICMA FinTech Advisory Committee

ICMA's FinTech Advisory Committee (FinAC) reconvened in its new composition on 28 January 2021. Following a call for expressions of interest to join the FinAC through ICMA's Quarterly Report, FinTech Newsletter, and Committee meetings, seven new members were invited to join the Committee. Additionally, three firms replaced their representatives on the Committee.

The aim of the Committee's expansion is to ensure regional diversity as well as consistent engagement across ICMA's various constituencies, and to complement the Committee's subject matter expertise. The full list of members can be found on [ICMA's website](#).

Strategic priorities for 2021 are twofold: (i) promote common data standards to enable process automation along the securities lifecycle, and (ii) tokenisation of bonds and digital currency, understanding the implications for market practice and adoption challenges.

On the agenda for the 28 January meeting were presentations on Project Helvetia, a joint undertaking between the BIS Innovation Hub (BISIH) Swiss Centre, the Swiss National Bank (SNB) and SIX Digital Exchange (SDX). SNB and SDX shared insights into tokenisation, wholesale central bank digital currency (CBDC), and implications for the international debt capital markets.

The project demonstrated the feasibility both from a legal and operational perspective to settle tokenised assets with a wholesale CBDC (proof of concept 1) as well as connecting a DLT platform to existing payment systems (proof of concept 2) in a near-live set-up. However, the project should not be interpreted as an indication that the SNB will issue a wholesale CBDC going forward. The report on *Project Helvetia* as well as recordings of use case demonstrations can be found [here](#).

Further information on the FinAC and its mission statement are available on ICMA's dedicated [FinTech webpage](#). The latest developments on DLT and AI applications in bond markets can be accessed [here](#).



**Contact: Gabriel Callsen**  
[gabriel.callsen@icmagroup.org](mailto:gabriel.callsen@icmagroup.org)

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