

## Cryptocurrency controversy: Time for central banks to step up?

All our financial and banking experts agree: a fully-fledged central bank digital currency is coming, but when? And what might be holding it back? Questions for ING's Mark Cliffe and Teunis Brosens who are joined by IMF Economist, Priscilla Toffano and Phil Middleton from the central bank thinktank, OMFIF



### Are you ready for a central bank digital currency?

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Amid growing controversy about the role of cryptocurrencies to the future stability of global financial markets, maybe it's time for central banks to rise to the challenge. We might well see a fully-fledged central bank digital currency emerge within the next five years, according to ING's Chief Economist, Mark Cliffe and ING's Lead Economist for Digital Finance, Teunis Brosens. In this video, they're joined by two other experts in the field to discuss the possible advantages and also drawbacks to such a financial revolution.

The discussion is timely as Facebook's Libra currency appeared to suffer more setbacks over the past few days. According to [a report seen by the BBC](#), it, and others like it, should not be actioned until the company can prove it's safe and secure. That G7 group report is due to be presented to finance ministers at the IMF annual summit this week. It suggests that 'global stablecoins' could pose a range of serious problems and challenges. A number of companies, such as Mastercard and Visa, have already withdrawn from the Libra scheme.

Rapid advances in distributed ledger technology have spurred debate about the possibilities, advantages and drawbacks of central bank digital currencies. The principal limits and trade-offs seem to stem from CBDC's economic, monetary and financial contexts, and depend on underlying policy and political preferences concerning privacy, data administration, market power, cybersecurity, and the division of labour between the public and private sectors. All these issues were discussed at a joint event held by ING and the central bank thinktank, OMFIF.

**Guest speakers don't necessarily represent the ING House View.**

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