CGAP 2027

MARCH 2027

PREL. DOC. NO 3A

Title	**Experts' Group on Central Bank Digital Currencies (CBDCs): Reports of the fifth and sixth meetings, and Final Report**
Document	**Prel. Doc. No 3A of October 2026**
Authors	PB
Agenda Item	Item TBD
Mandate(s)	C&D No 10 of CGAP 2026
Objective	To report on the fifth and sixth meetings of the EG and to present the Final Report of the EG.
Action to be Taken	For Decision ☒ For Approval ☐ For Discussion ☐ For Action / Completion ☐ For Information ☐
Annexes	Annex I: Final Report of the Experts' Group on Central Bank Digital Currencies Annex II: *Aide-mémoire* of the fifth meeting prepared by the Chair Annex III: List of participants of the fifth meeting Annex IV: *Aide-mémoire* of the sixth meeting prepared by the Chair Annex V: List of participants of the sixth meeting
Related Documents	- Prel. Doc. No 3B (forthcoming) for CGAP 2027 - Prel. Doc. No 3C (forthcoming) for CGAP 2027 - Prel. Doc. No 3D (forthcoming) for CGAP 2027 - Prel. Doc. No 3 of November 2025 – Experts' Group on Central Bank Digital Currencies: Reports of the third and fourth meetings - Prel. Doc. No 3 of December 2024 – Experts' Group on Central Bank Digital Currencies: Report - Prel. Doc. No 4 of January 2024 – Exploratory Work: Private International Law Aspects of Central Bank Digital Currencies (CBDCs)

Table of Contents

I. Introduction 1

II. Report of Meetings and Developments in 2026 1

A. Fifth Meeting (30 March-1 April 2026) 1

B. Sixth Meeting (1-4 September 2026) 2

III. Final Report and Possible Future Work 3

IV. Organisation of the Proposed WG 4

V. Proposal for CGAP 5

Annex I 7

Annex II 27

Annex III 39

Annex IV 44

Annex V 55

Experts' Group on Central Bank Digital Currencies (CBDCs): Reports of the fifth and sixth meetings, and Final Report

I. Introduction

1 The Experts' Group on Central Bank Digital Currencies (EG on CBDCs) was established by the Council on General Affairs and Policy (CGAP) in 2024 "to study the applicable law and jurisdiction issues raised by the cross-border use and transfers of CBDCs".[1] The EG has met seven times: a kick-off meeting in May 2024, and working meetings in June and November 2024, March and September 2025, and March and September 2026. CGAP was informed of the progress of its work in 2025 and 2026.[2]

2 In accordance with C&D No 10 of CGAP 2026,[3] the EG held two meetings in 2026.

3 The EG is currently composed of 101 participants designated by 23 HCCH Members[4] and ten Observer organisations.[5]

4 The EG has concluded its work. Its CBDC-specific outputs, the Explanatory Guidance on the private international law (PIL) aspects of CBDCs and the Compilation of Responses to the Questionnaire, are addressed in Prel. Docs. Nos 3B, 3C and 3D. At its sixth meeting, the EG on CBDCs adopted its Final Report by consensus (Annex I). It concluded that a PIL framework for cross-border digital payments is desirable and feasible, and recommended that CGAP establish a Working Group (WG) to develop that framework, focusing on the payment function and without prejudging its eventual form. This Prel. Doc. reports on the meetings held in 2026 (Section II), presents the Final Report (Section III), sets out the proposed organisation of the WG (Section IV), and proposes Conclusions & Decisions for CGAP's consideration (Section V).

II. Report of Meetings and Developments in 2026

A. Fifth Meeting (30 March-1 April 2026)

5 From 30 March to 1 April 2026, the fifth meeting of the EG was held online. It was attended by 43 participants in total, representing 14 HCCH Members and four Observers, as well as members of the PB.

6 The EG continued its detailed review of the draft Explanatory Guidance and considered the Compilation of Responses to the Questionnaire, which include responses received through the International Bar Association (IBA). The responses provided information on domestic CBDC projects, participation in cross-border initiatives, relevant legal frameworks, and the treatment of CBDCs in relation to determining questions of applicable law and jurisdiction. The EG agreed by consensus that the responses should be published separately from the Explanatory Guidance, so

---

1 "Conclusions & Decisions of CGAP 2024 (5-8 March 2024)", C&D No 10, available on the HCCH website (www.hcch.net) under "Governance" => "Council on General Affairs and Policy" => "Archive (2000-2025)".

2 "Experts' Group on Central Bank Digital Currencies: Report", Prel. Doc. No 3 of December 2024 for CGAP 2025; "Experts' Group on Central Bank Digital Currencies: Reports of the third and fourth meetings", Prel. Doc. No 3 of November 2025 for CGAP 2026 (see path indicated in note 1).

3 "Conclusions & Decisions of CGAP 2026 (3-6 March 2026)", C&D No 10, (see path indicated in note 1).

4 Australia, Brazil, Chile, China, El Salvador, France, Ireland, Israel, Italy, Japan, Latvia, Mexico, Mongolia, Nicaragua, Portugal, Republic of Korea, Romania, Russian Federation, Singapore, Switzerland, United Kingdom of Great Britain and Northern Ireland, and United States of America, and the European Union.

5 Asian Academy of International Law (AAIL), American Association of Private International Law (ASADIP), Bank for International Settlements (BIS), European Law Institute (ELI), International Bar Association (IBA), International Monetary Fund (IMF), International Swaps and Derivatives Association (ISDA), The World Bank Group, UNCITRAL, and UNIDROIT.

that they can be updated as domestic legal frameworks and CBDC projects develop. The Explanatory Guidance, the Questionnaire, and the Compilation of Responses to the Questionnaire are addressed in Prel. Docs. Nos 3B, 3C and 3D of CGAP 2027.

7 The EG was briefed on UNCITRAL's work on digital payments, including finality of payment, discharge of payment obligations, liability, allocation of risks and fraud, and legal and technical interoperability. The importance of continued cooperation between the HCCH and UNCITRAL was noted. The EG took note of developments in central bank practice and in the wider digital payments landscape, in particular the observation that CBDCs increasingly appear to be developing as components of broader payment infrastructures rather than as stand-alone instruments, and that many of the issues examined by the EG arise in cross-border payment arrangements, including settlement, intermediation, system architecture and interoperability.

8 In addressing its mandate to make recommendations on the desirability and feasibility of a possible future instrument, the EG discussed whether future work should remain focused exclusively on CBDCs or extend to a broader analytical framework encompassing other digital payment instruments. It considered the increasing interaction between CBDCs and other forms of digital value within payment infrastructures, as well as the possibility that certain PIL issues may arise from the operation of payment infrastructures rather than from a particular payment instrument alone. At the same time, the EG noted the distinctive legal characteristics of CBDCs, including matters relating to *lex monetae*, sovereign authority and, where relevant, sovereign immunity.

9 The EG invited the PB to prepare an intersessional document, in consultation with the Chair and the Friends of the Chair, on the desirability and feasibility of a possible future instrument. The EG requested that the document examine, on a comparative basis, CBDCs, tokenised deposits, stablecoins and other privately issued digital currencies used as means of payment and analyse scoping and sequencing options for possible future work. The *Aide-mémoire* of the fifth meeting prepared by the Chair is in Annex II, and the list of participants is in Annex III.

B. Sixth Meeting (1-4 September 2026)

10 From 1 to 4 September 2026, the sixth meeting of the EG was held in person at the offices of the PB in The Hague, with the possibility for remote participation. The meeting included 29 participants in total, representing 12 HCCH Members and four Observers, as well as members of the PB.

11 The EG received an update on UNCITRAL's ongoing work on digital payments, including the request of the UNCITRAL Commission at its 59th session in July 2026 that its Secretariat undertake further work on digital payments with a view to developing technology-neutral rules, principles or standards addressing legal issues and challenges related to digital payments.[6] The importance of continued cooperation and coordination between the HCCH and UNCITRAL was noted, including through joint sessions planned by the two organisations.[7] The EG also received a technical presentation on PIL perspectives arising from a recent academic workshop on CBDCs organised jointly by the Koç University Law School, the Max Planck Institute for Comparative and International Private Law, the Institute for the Digitalization of Law at the University of Marburg, and TÜBİTAK, the Scientific and Technological Research Council of Türkiye. The presentation highlighted that, notwithstanding differences in technological models and national approaches, common PIL issues continue to arise across jurisdictions, particularly in relation to cross-border digital payments and the application of traditional connecting factors in digital environments.

6 Official Records of the General Assembly, Eighty-first Session, Supplement No. 17 (A/81/17), para. 205.

7 See Prel. Docs Nos 6B and 6C (forthcoming) for CGAP 2027.

12 As requested at the fifth meeting, the PB had prepared, in consultation with the Chair and the Friends of the Chair, and circulated to all members of the EG, two intersessional Notes on the scope, desirability and feasibility of possible future work:

- Note No 7/2026: Private International Law Analysis of Digital Payment Instruments
- Note No 8/2026: Illustrative Cross-Border Payment-Chain Scenarios and the Scope of a CBDC-Specific Mandate.[8]

13 Drawing on Notes Nos 7 and 8, the EG considered whether the PIL issues it had identified in relation to CBDCs, notably, discharge of payment obligations, transfer finality and cross-border connecting factors, arise principally from the payment function of a CBDC or from its holding, investment or collateral uses, and accordingly whether the payment function, rather than the CBDC as an instrument category, is the appropriate analytical perspective for possible future work. The comparative analysis indicated that, notwithstanding differences among the instruments and payment infrastructures involved, certain PIL issues recur across the scenarios analysed, including transfer finality, the discharge of payment obligations and interlinked settlement arrangements. Support was therefore expressed for a functional approach that would be technology-neutral and flexible enough to accommodate technological developments and different forms of digital payment instruments.

14 The EG agreed by consensus that any possible future work should focus on the payment function, rather than on CBDCs or other categories of digital payment instruments as such, while taking account, where relevant, of the distinct characteristics of particular instruments, including those specific to CBDCs, insofar as they affect the PIL issues arising in cross-border payments.

15 The EG further considered the relationship between this functional approach and the work of the HCCH on digital tokens, noting that payment and non-payment functions may coexist within the same instruments and platforms. The EG agreed that the delineation of possible future work should accordingly proceed by reference to legal questions and functions rather than by assigning entire instruments or platforms to a particular project.

16 The EG continued its paragraph-by-paragraph review of the draft Explanatory Guidance and agreed that it should be reorganised to reflect the functional approach, analysing by reference to the function of the CBDC and the PIL issues arising from that function, rather than by reference to the legal nature of the CBDC as such. In accordance with the procedure agreed by the EG, the text is to be finalised by the EG, circulated to HCCH Members for written comments and revised as necessary, with a view to approval by the HCCH Members for subsequent publication. The Explanatory Guidance, Questionnaire, and Compilation of Responses to the Questionnaire are addressed in Prel. Docs. Nos 3B, 3C and 3D respectively.[9] The *Aide-mémoire* of the sixth meeting prepared by the Chair is in Annex IV, and the list of participants is in Annex V.

III. Final Report and Possible Future Work

17 At its sixth meeting, the EG adopted its Final Report by consensus (Annex I). On the basis of the approach recorded in paragraph 14, it concluded that work towards a PIL framework for cross-border digital payments is desirable and feasible, and recommended that CGAP establish a WG to develop that framework in accordance with the scope and methodology set out in the Final Report.

8 Both documents are available on the Secure Portal page of the HCCH website dedicated to the EG on CBDCs.

9 See Prel. Docs Nos 3B, 3C and 3D (forthcoming) for CGAP 2027.

18 The Final Report provides that the WG, if established, would be mandated to develop proposed PIL solutions for cross-border digital payments. Consistent with the conclusions reached by the EG at its sixth meeting, the scope of the work would be defined by reference to the payment function rather than by a closed list of payment instruments. The mandate would be limited to the use of digital payment instruments to perform a payment function. It would not extend generally to holding, investment, collateral, or other non-payment functions merely because an instrument capable of performing a payment function may also be used for those purposes. Where a transaction combines payment and non-payment elements, the WG would determine the appropriate treatment of the interface between those functions for purposes of the proposed PIL framework. CBDCs, tokenised deposits, stablecoins and other digital payment instruments would be used as case studies through which relevant PIL issues and possible solutions could be identified, compared and tested. CBDCs would remain within the scope of the work, taking account, where relevant, of their distinctive characteristics, including matters relating to the *lex monetae* and sovereign authority. This approach would enable the work to accommodate new forms of digital payment instruments and payment arrangements without defining the mandate by reference to existing technologies or market categories.

19 The EG recommended in the Final Report that the proposed WG be constituted with expertise appropriate to its mandate. While the EG's analytical work would provide an important foundation, the payment-function approach extends to instruments, infrastructures and legal relationships beyond CBDCs. The composition of the WG should therefore reflect, as appropriate, expertise in cross-border payment and settlement systems, public and private forms of digital money and payment instruments, and the relevant PIL questions.

20 The EG noted that the establishment of a WG would not prejudge whether the eventual outcome should take the form of binding provisions, principles, a guide or another instrument. The form and content of any proposed solution would remain to be developed within the mandate established by CGAP and subject to CGAP's subsequent consideration. In light of its work, the WG would report to CGAP on the proposed content and appropriate form of the framework and make recommendations concerning its further development.

21 The proposed WG would undertake its work in coordination with the HCCH's work on digital tokens, and with other relevant international organisations and standard-setting bodies. Coordination with the work on digital tokens should proceed by reference to the legal questions and functions concerned, rather than by the allocation of particular instruments or platforms to one project. The proposed WG would also coordinate, as appropriate, with relevant work undertaken by UNCITRAL on digital payments, and continue to draw on technical, economic and definitional work undertaken by the BIS, IMF and other relevant organisations, with a view to ensuring complementarity, avoiding unnecessary duplication and promoting coherence among related international work.

IV. Organisation of the Proposed WG

22 If established, the WG would be supported by the PB within the resources currently allocated to the EG on CBDCs. The WG would meet twice a year, in person at the premises of the PB in The Hague, with the possibility of remote participation. The broader expertise referred to in paragraph 19 would be provided through appropriate designations by Members and relevant Observer organisations. The proposed frequency of meetings corresponds to that of the EG on CBDCs.

23 The PB would coordinate the work of the proposed WG with the HCCH's work on digital tokens to avoid overlap. The PB would also continue to coordinate with the UNCITRAL Secretariat on UNCITRAL's work on digital payments, including through the outcomes and any follow-up from the joint sessions described in Prel. Docs Nos 6A and 6B of CGAP 2027.

V. Proposal for CGAP

24 Based on the foregoing and on the Final Report of the EG on CBDCs, the PB proposes the following Conclusions & Decisions for CGAP's consideration:[10]

- CGAP took note of the Final Report of the EG on Central Bank Digital Currencies (CBDCs). CGAP thanked the EG and its Chair, Professor Caroline Kleiner (France), for their work. CGAP noted the EG's conclusion that the development of a PIL framework for cross-border digital payments is desirable and feasible.
- CGAP mandated the establishment of a WG to develop a PIL framework for cross-border digital payments, focusing on the payment function, in accordance with the scope set out in the Final Report of the EG. The WG will coordinate, as appropriate, with the HCCH's work on digital tokens and with relevant international organisations and standard-setting bodies, including UNCITRAL, the BIS and the IMF. CGAP invited the PB to convene two WG meetings before CGAP 2028, with intersessional work as required. The WG will report to CGAP 2028.

10 The proposed Conclusion & Decision relating to the draft Explanatory Guidance on CBDCs can be found in Prel. Doc. No 3B (forthcoming) for CGAP 2027.

ANNEXES

Annex I

EG ON CBDCs

FINAL REPORT

4 SEPTEMBER 2026

Final Report of the Experts' Group on Central Bank Digital Currencies

Table of Contents

Table of Contents 1

I. Background, Mandate and Chronology of the Work of the Experts' Group on Central Bank Digital Currencies 3

II. Development of the Explanatory Guidance and the Answers to the Questionnaire 5

A. Development of the Explanatory Guidance 5

B. The Questionnaire and the Compilation of Answers 6

C. Completion of the CBDC-specific outputs 6

III. Evolution of the CBDC-Specific Analysis towards the Question of Digital Payments 7

A. Initial distinction between wholesale and retail CBDCs, and its subsequent discontinuation 7

B. Taxonomy, core functions, actors and applicable law 7

C. From CBDC boundaries to the question of digital payments 8

IV. The Scoping Question: From CBDCs to the Payment Function 9

A. Whether the payment function, rather than the CBDC instrument, is the right unit of analysis 9

B. *A functional and future-proof approach, rather than a fixed list of instrument categories* .. 10

C. Convergent PIL questions: transfer finality, discharge, liability and interlinked settlement . 10

D. Divergent questions and the treatment of non-payment functions 11

E. Wholesale CBDCs and confirmation of the payment-function scope 12

V. Study on the desirability and feasibility of a possible future instrument 12

A. Desirability 12

B. Feasibility 13

C. Challenges and considerations for future work 14

D. Conclusion on feasibility and institutional implications 15

VI. Coordination: Internal and External 15

A. Internal coordination 15

B. External coordination 15

VII. Proposal for Future Work 17

A. Finalisation of the Explanatory Guidance 17

B. Establishment of a Working Group on digital payments 17
C. Scope of the proposed Working Group mandate 17
D. Substantive issues 18
E. Coordination and methodology 18
VIII. Recommendation to CGAP 18
Annex I Draft Explanatory Guidance v.3
Annex II Compilation of Answers to Questionnaire

Final Report of the Experts' Group on Central Bank Digital Currencies

I. Background, Mandate and Chronology of the Work of the Experts' Group on Central Bank Digital Currencies

1 The question of central bank digital currencies (CBDCs) and their private international law (PIL) implications was first identified as a topic meriting further study at the HCCH Conference on Commercial, Digital and Financial Law Across Borders (CODIFI Conference), held online from 12 to 16 September 2022, where several experts concluded that further study of the PIL aspects of CBDCs was both timely and desirable.[1] At its 2023 meeting, the Council on General Affairs and Policy (CGAP) mandated a study of the PIL implications of CBDCs, together with the organisation of an online colloquium on the topic.[2]

2 An online kick-off meeting for that exploratory study was held on 5 July 2023, attended by 38 subject-matter experts identified by HCCH Members and representatives of three Observers, and an online colloquium, "CODIFI Edition 2023 – CBDCs", was held on 5 October 2023.[3] On the basis of the outcomes of that study, CGAP "noted the outcomes of the study on the PIL aspects of CBDCs and the issues described in relation to digital cross-border payments systems",[4] and "mandated the establishment of an Experts' Group (EG) to study the applicable law and jurisdiction issues raised by the cross-border use and transfers of CBDCs".[5]

3 The Secretary General convoked the EG on Central Bank Digital Currencies (EG on CBDCs) and invited Members to designate their respective delegates to participate in the EG.[6] Relevant international and non-governmental organisations were invited to participate as Observers.

4 To date, the EG has met seven times.

5 The EG held its kick-off meeting on 14 May 2024.[7]

6 At its first meeting from 24 to 26 June 2024,[8] the EG adopted the Bank for International Settlements (BIS) definition of a CBDC as a working definition: "a digital payment instrument, denominated in the national unit of account, that is a direct liability of the central bank".[9] It agreed

---

1 "Proposal for Exploratory Work: Private International Law Aspects of Central Bank Digital Currencies (CBDCs)", Prel. Doc. No 3B of January 2023 (Prel. Doc. No 3B CGAP), available on the HCCH website (www.hcch.net) under "Governance" => "Council on General Affairs and Policy" => "Archive (2000-2025)", paras. 1–2.

2 "Conclusions and Decisions of the Council on General Affairs and Policy of the Conference (7-10 March 2023)", C&D Nos 16–17 of CGAP 2023, available on the HCCH website (www.hcch.net) (see path indicated in note 1).

3 "Exploratory Work: Private International Law Aspects of Central Bank Digital Currencies (CBDCs)", Prel. Doc. No 4 of January 2024 (Prel. Doc. No 4 CGAP), available on the HCCH website (www.hcch.net) (see path indicated in note 1), paras. 2, 4.

4 "Conclusions and Decisions of the Council on General Affairs and Policy of the Conference (5-8 March 2024)", C&D No 9 of CGAP 2024, available on the HCCH website (www.hcch.net) (see path indicated in note 1).

5 "Conclusions and Decisions of the Council on General Affairs and Policy of the Conference (5-8 March 2024)", C&D No 10 of CGAP 2024, available on the HCCH website (www.hcch.net) (see path indicated in note 1).

6 "Convocation of the Experts' Group on Central Bank Digital Currencies (CBDCs)", Focused Circular No 23(24), 12 March 2024, available on the Secure Portal of the HCCH website (www.hcch.net) under "Governance" => "Circulars".

7 Held online, attended by 42 participants in total, representing 16 Hague Conference on Private International Law ("HCCH") Members, eight Observers and members of the Permanent Bureau ("PB").

8 Held in person at the premises of the PB in The Hague, with the possibility for remote participation, attended by 30 participants in total, representing 13 HCCH Members, five Observers and members of the PB.

9 "Report of the First Working Meeting of the Experts' Group on Central Bank Digital Currencies of 24 to 26 June 2024", para. 4. The report is now available in the Secure Portal which can be found here; Bank for International Settlements ("BIS"), Annual Economic Report 2021, Chapter III ("CBDCs: an opportunity for the monetary system"), Glossary, p. 92.

that its work would focus only on CBDCs as direct claims against central banks, and agreed to bifurcate its work between wholesale CBDCs (wCBDCs) and retail CBDCs (rCBDCs).[10]

7 At its second meeting from 12 to 14 November 2024,[11] the EG developed its analysis of the core functions of CBDCs, relevant actors and intermediaries, and the applicable law and jurisdiction issues arising in relation to transfers, payment obligations, collateral, insolvency and restitution, and recommended that CGAP approve two further meetings in 2025.[12]

8 At its third working meeting from 24 to 26 March 2025,[13] the EG agreed by consensus to develop a non-binding **Explanatory Guidance** as its intermediate output while aiming in the longer term for a hard law instrument.[14] The EG also agreed to discontinue the bifurcation between wCBDCs and rCBDCs.[15]

9 At its fourth meeting from 17 to 19 September 2025,[16] by consensus, the EG appointed Professor Caroline Kleiner (France) as its Chair.[17] The EG continued the development of the Explanatory Guidance and agreed to ensure alignment and non-overlap with the EG on Digital Tokens. At the EG's request, a first draft of a desirability and feasibility study of a possible future instrument was prepared, addressing the use of CBDCs in payment systems and considering, where possible, alignment with the PIL issues arising in relation to the use of other digital currencies in payment systems.[18] CGAP subsequently approved two further meetings before its 2027 meeting, to continue the development of the Explanatory Guidance and the EG's study of the jurisdiction and applicable law issues raised by the cross-border use and transfers of CBDCs, including the desirability and feasibility of a possible future instrument on these issues.[19]

10 At its fifth meeting from 30 March to 1 April 2026,[20] the EG continued its detailed review of the Explanatory Guidance.[21] In considering the desirability and feasibility of a possible future instrument, the EG discussed whether the PIL issues and solutions identified in relation to the cross-border use of CBDCs might also arise in the broader context of digital payments, while recognising the distinctive legal characteristics of CBDCs.[22] The EG requested the preparation of an intersessional document examining, on a comparative basis, CBDCs, tokenised deposits,

---

10 "Report of the First Working Meeting", para. 6 (see path indicated in note 9).

11 Held online, attended by 36 participants in total, representing 12 HCCH Members, five Observers and members of the PB.

12 "Report of the Second Working Meeting of the Experts' Group on Central Bank Digital Currencies of 12 to 14 November 2024", paras. 17–18, 25, 61. The report is now available in the Secure Portal which can be found here.

13 Held online, attended by 29 participants in total, representing 12 HCCH Members, four Observers and members of the PB.

14 "HCCH Experts' Group on Central Bank Digital Currencies: Report of the Third Working Meeting (24-26 March 2025)", paras. 7, 73. The report is now available in the Secure Portal which can be found here.

15 *Ibid*., paras. 10, 12.

16 Held in person at the premises of the PB in The Hague, with the possibility for remote participation, attended by 44 participants in total, representing 16 HCCH Members, seven Observers and members of the PB.

17 "*Aide-mémoire* of the fourth meeting of the Experts' Group on Central Bank Digital Currencies prepared by the Chair", September 2025, para. 1. The *aide-mémoire* is now available in the Secure Portal which can be found here.

18 *Ibid*., paras. 32-33.

19 "Conclusions and Decisions of the Council on General Affairs and Policy of the Conference (3-6 March 2026)", C&D No 10 of CGAP 2026, available on the HCCH website (www.hcch.net) under "Governance" => "Council on General Affairs and Policy".

20 Held online, attended by 43 participants in total, representing 14 HCCH Members, four Observers and members of the PB.

21 "*Aide-mémoire* of the fifth meeting of the Experts' Group on Central Bank Digital Currencies prepared by the Chair", March 2026, paras. 14–40. The *aide-mémoire* is now available in the Secure Portal which can be found here.

22 *Ibid*., paras. 42–57.

stablecoins and other privately issued digital currencies used as means of payment, and considered different options for the scope and sequencing of possible future work.[23]

11 At its sixth meeting from 1 to 4 September 2026,[24] the EG considered the scope, desirability and feasibility of possible future work, on the basis of the comparative PIL analysis and illustrative cross-border payment scenarios prepared by the PB pursuant to the conclusions of the fifth meeting.[25] **The EG agreed by consensus that possible future work should focus on the** payment function**, rather than on CBDCs or other individual payment instruments as such, and concluded that work towards a PIL framework for digital payments[26] is desirable and feasible**. The EG also continued its paragraph-by-paragraph review and revision of the draft Explanatory Guidance, with a view to advance the text sufficiently for circulation to HCCH Members for comment and subsequent finalisation.[27]

II. Development of the Explanatory Guidance and the Answers to the Questionnaire

A. Development of the Explanatory Guidance

12 At its third meeting, the EG considered the possible form of the outputs of its work. Recognising both the developing state of CBDCs and relevant legal frameworks and the value of improving global legal certainty, the EG agreed to develop a non-binding Explanatory Guidance as its initial output, while aiming in the longer term for a hard law instrument. The EG expressly noted that development of the Explanatory Guidance would not preclude further work towards such an instrument. The Guidance was envisaged as an informative and educational document addressing PIL challenges arising in relation to CBDCs, including through practical examples, for governmental officials, the financial sector, PIL experts and others involved in the development of CBDCs.[28]

13 At its fourth and fifth meetings, the EG undertook detailed reviews and successive revisions of the draft Explanatory Guidance, addressing its terminology, structure, substantive PIL analysis and supporting examples and materials. The EG agreed that the text should reflect the prospective nature of CBDC development and diversity of legal approaches, take account of relevant BIS and IMF work and relevant legal materials, and use examples that were neutral, clear and capable of retaining their relevance over time. The EG agreed that a further iteration would be circulated for written comments ahead of its sixth meeting and considered at that meeting with a view to finalisation.[29]

---

23 *Ibid*., paras. 58, 61–62.

24 Held in person at the premises of the PB in The Hague, with the possibility for remote participation, attended by 29 participants in total, representing 12 HCCH Members, 4 Observers and members of the PB.

25 "*Aide-mémoire* of the sixth meeting of the Experts' Group on CBDCs", September 2026, paras. 10-12. The *aide-mémoire* is now available in the Secure Portal which can be found here.

26 See, paragraph 4 of the UN doc A/CN.9/1262: "The terms "digital payments" and "electronic payments" are used … to generally refer to the payer's transfer of value to a payee made through electronic means." See also BIS Working Paper no 1196: "Digital payments, also known as electronic payments, refer to any transfer of value using digital devices or channels, and include such means as bank transfers, mobile money, quick response (QR) codes and payment instruments such as credit or debit cards and help to avoid the use of cash. Digital payments also encompass the use of cryptocurrencies, such as bitcoin or so-called stablecoins, and central bank digital currencies (CBDCs)."

27 *Ibid*., paras. 24-25.

28 "Report of the Third Working Meeting", paras. 4–7 (see path indicated in note 14).

29 "*Aide-mémoire* of the fourth meeting", paras. 3–4, 8–30 (see path indicated in note 17); "*Aide-mémoire* of the fifth meeting", paras. 14–41, 60–61 (see path indicated in note 21).

B. The Questionnaire and the Compilation of Answers

14 In developing the Explanatory Guidance, the EG considered that information concerning national CBDC projects and relevant legal frameworks would assist its work and agreed at its fourth meeting that a Questionnaire should be circulated to HCCH Members, with Observers admitted to the EG also able to respond and the same Questionnaire made available to practitioners through the IBA. The Questionnaire addressed, among other matters, the development of CBDCs and participation in cross-border CBDC projects, relevant legal frameworks and the treatment of CBDCs for purposes of applicable law and jurisdiction.[30]

15 At its fifth meeting, the EG considered the compiled responses to the Questionnaire, including responses received from HCCH Members and additional responses transmitted by practitioners through the IBA.[31] In considering their relationship with the Explanatory Guidance, several members noted that the responses might become outdated as national laws, policies and CBDC projects continued to develop. **The EG therefore supported publication of the responses separately from the text of the Explanatory Guidance, with references included in the Guidance where relevant.**[32] The EG requested that options for publication be examined, including appropriate formats and modalities permitting structured access to and updating of the responses, the consent of respondents where appropriate, and the manner in which references to the responses might be incorporated into the Explanatory Guidance without affecting its longevity or risking premature obsolescence.[33]

16 At its sixth meeting, the EG returned to the proposed publication of the Compilation of Answers and recalled its decision that the responses should be published separately from the Explanatory Guidance in order, in particular, to permit them to be updated as relevant laws and CBDC projects develop.[34] The EG considered a proposed procedure under which the Compilation would first be circulated to HCCH Members, allowing information concerning their legislation and CBDC projects to be checked and updated, before being submitted through the applicable procedure for comments and approval by the membership. The proposed publication format would permit subsequent updates to the information contained in the Compilation.

C. Completion of the CBDC-specific outputs

17 At its sixth meeting, the EG undertook a paragraph-by-paragraph review of the revised Explanatory Guidance, considering and agreeing further revisions to its text. The text will be further iterated and circulated to the EG for their review and comments. Thereafter, the revised Explanatory Guidance will be circulated to HCCH Members for written comments, following which comments received would be considered and any necessary revisions made before the final text is submitted for approval by silent procedure and subsequent publication.[35]

18 The EG similarly agreed that the Compilation of Answers to the Questionnaire should be circulated to HCCH Members for written comments and, where appropriate, updating of information concerning their jurisdictions, before being revised as necessary and submitted for approval by silent procedure and subsequent publication. Consistent with the decision taken at its fifth meeting, the Compilation would be published separately from the Explanatory Guidance, in a form permitting

30 "*Aide-mémoire* of the fourth meeting", paras. 31, 34 (see path indicated in note 17).

31 "*Aide-mémoire* of the fifth meeting", paras. 12-13 (see path indicated in note 21).

32 *Ibid.*, para. 16.

33 *Ibid.*, paras. 61(1).

34 "*Aide-mémoire* of the sixth meeting", paras. 5, 27 (see path indicated in note 25).

35 *Ibid.*, paras. 66-67.

subsequent updates, while the Explanatory Guidance could refer to the Compilation where relevant.[36]

III. Evolution of the CBDC-Specific Analysis towards the Question of Digital Payments

A. Initial distinction between wholesale and retail CBDCs, and its subsequent discontinuation

19 At its first meeting, the EG agreed initially to bifurcate its work, focusing first on wCBDCs before turning to rCBDCs, and continued on that basis at its second meeting.[37] At its third meeting, however, the EG concluded that the two forms of CBDC could not usefully be considered in isolation from one another in the context of cross-border payments, particularly given the evolving design of CBDCs and the potential for PIL issues to arise in relation to both. It therefore discontinued the bifurcation and agreed to consider wCBDCs and rCBDCs together, while subsequently recognising that particular PIL questions might still warrant differentiated consideration.[38]

B. Taxonomy, core functions, actors and applicable law

20 In the early stages of its work, the EG adopted the BIS taxonomy of CBDCs as the starting point for its study, and progressively refined the terminology and principal CBDC design models relevant to its PIL analysis.[39]

21 In parallel, the EG developed and progressively refined the functions that CBDCs may perform and the actors and intermediaries that may participate in CBDC systems. The EG treated the functions as potential rather than fixed features of a CBDC and the list as non-exhaustive, and examined the functions, activities and duties of relevant intermediaries.[40]

22 The EG considered characterisation methodology for CBDCs, weighing an approach based on the functions and features of CBDCs against traditional characterisation by legal category, such as contractual or proprietary matters, and discussed the objective connecting factors that might be relevant to CBDCs.[41] In doing so, the EG considered possible analogies with existing approaches and instruments, including existing approaches to intermediated assets and secured transactions.[42] The EG developed a public policy taxonomy for its work, organising the public policy considerations it had identified into three preliminary categories: sovereignty and *lex monetae*; financial stability, monetary policy and payment systems; and data protection, privacy and data security.[43] The EG also considered the PIL treatment of CBDCs in cross-border restructuring and

36 "*Aide-mémoire* of the fifth meeting", paras. 16, 61(1) (see path indicated in note 21); "*Aide-mémoire* of the sixth meeting", paras. 27 (see path indicated in note 25).

37 "Report of the First Working Meeting", para. 6 (see path indicated in note 9); "Report of the Second Working Meeting", paras. 61–62 (see path indicated in note 12).

38 "Report of the Third Working Meeting", paras. 8-10 (see path indicated in note 14); "*Aide-mémoire* of the fourth meeting", para. 7 (see path indicated in note 17).

39 "*Aide-mémoire* of the fourth meeting", para. 9 (see path indicated in note 17).

40 "Report of the Second Working Meeting", paras. 14–21 (see path indicated in note 12); "*Aide-mémoire* of the fourth meeting", para. 10 (see path indicated in note 17).

41 "Report of the Third Working Meeting", paras. 52-57 (see path indicated in note 14).

42 *Ibid.*, para. 55–57.

43 *Ibid.*, para. 50.

insolvency proceedings and agreed that this treatment should be addressed in the Explanatory Guidance.[44]

C. From CBDC boundaries to the question of digital payments

23 By the start of the fifth meeting, the EG had conducted substantial analytical work concerning CBDCs specifically, including on taxonomy, actors and intermediaries, applicable law, jurisdiction and public policy, as described above.[45] The EG considered developments in central bank practice and in the broader digital payments landscape, including the increasing integration of CBDCs into broader payment systems rather than their operation as stand-alone instruments. It also considered that its work over the preceding two years had consistently engaged with issues arising in cross-border payment settings, including settlement, intermediation, system architecture and interoperability, raising the broader question of whether relevant PIL issues arise from the operation and design of payment systems rather than from CBDCs as instruments.[46] A parallel shift in practice was noted, from CBDCs as "digital cash" or payment instruments towards their consideration as an "electronic means of payment", "digital payment system", or payment infrastructure.[47]

24 Against that background, the EG considered whether its study of the desirability and feasibility of a possible future instrument should remain CBDC-specific or adopt a broader analytical perspective encompassing other payment instruments, including the risk that a CBDC-specific approach might result in fragmentation of the PIL rules applicable to different types of payment instruments.[48] A number of EG members expressed interest in exploring work on digital payments, given the rapid evolution of the landscape and the increasing interaction of CBDCs with private-sector payment infrastructures, while others expressed caution, stressing the CBDC-specific features of *lex monetae* and sovereign immunity and the risk that extending the scope of the work could exceed available expertise and resources.[49] Three general options were identified for further consideration: no further preparatory work if a possible future instrument were considered neither desirable nor feasible; a CBDC-specific instrument if such an instrument were considered desirable and feasible; or a possible future instrument focused on the use of CBDCs in payments, informed by a preliminary, holistic consideration of other digital payment instruments.[50] A number of members expressed support for the third approach, while the form of any possible future instrument was left for determination at a later stage.[51]

25 The EG accordingly requested the preparation of intersessional work on the desirability and feasibility of a possible future instrument. The work was to take as its starting point the PIL issues identified in the context of CBDCs and assess systematically whether, and to what extent, those issues and corresponding solutions arise in relation to other digital payment instruments used for payment purposes; examine comparatively CBDCs, tokenised deposits, stablecoins and other privately issued digital currencies used as means of payment; analyse different scoping and sequencing options; propose a working definition of "digital payment instruments"; and identify the

44 *Ibid.*, paras. 68–72.

45 "*Aide-mémoire* of the fifth meeting", paras. 14–41 (see path indicated in note 21).

46 *Ibid.*, paras. 4–5.

47 *Ibid.*, para. 5.

48 *Ibid.*, para. 6.

49 *Ibid.*, paras. 43–44.

50 *Ibid.*, para. 53.

51 *Ibid.*, para. 54.

extent to which PIL issues arise at the level of instruments, infrastructures or their interaction.[52] The resulting analysis was set out in Secretariat Notes 7/2026[53] and 8/2026[54] and considered by the EG at its sixth meeting.

IV. The Scoping Question: From CBDCs to the Payment Function

A. Whether the payment function, rather than the CBDC instrument, is the right analytical perspective

26 At the sixth meeting, the EG considered whether the PIL issues it had identified in relation to CBDCs, including discharge, transfer finality and cross-border connecting factors, arise principally from the payment function of a CBDC or from its holding, investment or collateral uses, and whether the payment function, rather than the CBDC as an instrument category, should therefore constitute the appropriate analytical perspective for possible future work.[55] The discussion was informed by three illustrative cross-border scenarios involving different combinations of CBDCs, tokenised deposits and stablecoins: atomic delivery-versus-payment on a shared programmable platform; a retail payment chain involving a CBDC leg and a correspondent tokenised-deposit leg; and a retail stablecoin payment through custodial exchanges involving no CBDC.[56] The comparative analysis illustrated that, notwithstanding differences among the instruments and infrastructures involved, a recurring PIL question across the scenarios concerned whether, and when, the relevant payment obligation had been discharged.

27 The EG **agreed by consensus that the payment function, rather than the CBDC as an instrument category, should be the focus of possible future work**.[57] In reaching this conclusion, the EG recognised that the different characteristics of particular payment instruments may continue to require differentiated treatment, including the monetary-law and sovereign considerations specific to CBDCs. The EG nevertheless considered that these differences did not displace the common PIL questions arising from the use of those instruments to perform a payment function. The EG therefore agreed that the analysis should focus on the function being performed, while using the characteristics of particular digital payment instruments to identify where differentiated PIL treatment may be required.

28 The EG also considered the relationship between this functional approach and the work of the EG on Digital Tokens, including the coexistence of payment and non-payment uses within the instruments and platforms considered under that project.[58] The EG agreed that the delineation of possible future work should accordingly proceed by reference to legal questions and functions rather than by assigning entire instruments or platforms to a particular project.[59] The coordination implications are addressed in Section VI.A below.

---

52 *Ibid.*, paras. 58, 61–62.

53 "Secretariat Note 7/2026: Private International Law Analysis of Digital Payment Instruments", July 2026. The Secretariat Note is now available in the Secure Portal which can be found here.

54 "Secretariat Note 8/2026: Illustrative Cross-Border Payment-Chain Scenarios and the Scope of a CBDC-Specific Mandate", July 2026. The Secretariat Note is now available in the Secure Portal which can be found here.

55 "*Aide-mémoire* of the sixth meeting", paras. 10-12 (see path indicated in note 25).

56 *Ibid.*, para. 10; Secretariat Note 8/2026, §§II–IV (see path indicated in note 54).

57 "*Aide-mémoire* of the sixth meeting", para. 12 (see path indicated in note 25).

58 *Ibid.*, para. 13.

59 *Ibid.*

B. *A functional and future-proof approach, rather than a fixed list of instrument categories*

29 In considering the scope of possible future work, the EG examined a working definition of "digital payment instrument" organised around the payment function rather than the legal or technical form of the instrument, encompassing CBDCs, tokenised deposits, stablecoins and cryptocurrencies when used to effect payment.[60] The EG considered that the definition should be sufficiently broad to encompass transfers made for different payment purposes, without implying that instruments capable of being used for payment perform only that function.[61]

30 The EG also considered relevant BIS terminology concerning digital payments and different forms of digital money and digital assets, including CBDCs, tokenised deposits, stablecoins and cryptoassets. The discussion highlighted that the categories are not necessarily mutually exclusive and that the universe of instruments capable of being used to effect digital payments extends beyond the categories that had formed the principal focus of the EG's comparative analysis, including conventional commercial bank deposits and e-money.[62] Against that background, the EG agreed that possible future work should not be delimited by a closed list of existing digital payment instruments. Instead, the scope should be defined by reference to the payment function, with CBDCs, tokenised deposits, stablecoins and other digital payment instruments used as case studies through which the relevant PIL issues could be identified and analysed.[63] This approach would allow the framework to accommodate new forms of digital payment instruments and technological developments, without defining its scope by reference to existing technologies or market categories.

C. Convergent PIL questions: transfer finality, discharge, liability and interlinked settlement

31 The EG considered whether transfer finality, discharge of payment obligations, cross-border connecting factors and interlinked settlement constitute recurring PIL questions across the different digital payment instruments under consideration, notwithstanding that the applicable law or substantive outcome may differ according to the instrument, infrastructure or circumstances concerned.[64] In considering finality, the EG noted that "settlement finality" is a term of art in a number of legal frameworks, associated with settlement within designated payment or settlement systems, and agreed to use the term "transfer finality" for the broader concept relevant to possible future work.[65]

32 The EG further considered liability as an additional recurring PIL question, including in cases of misdirected, fraudulent or non-performed payments. It noted that the identity of the potentially liable party may vary according to the instrument and system design, including, as applicable, a central bank, payment service provider, platform operator or other intermediary, and that these differences may affect the relevant connecting factors and applicable law. The EG also considered that liability questions may be particularly significant in complex cross-border payment chains involving more than one instrument or intermediary. The EG agreed to include liability as a further

60 *Ibid.*, paras. 14-15, 17.

61 *Ibid.*

62 *Ibid*.

63 *Ibid.*, para. 14.

64 *Ibid.*, paras. 19-22.

65 *Ibid.*, para. 19.

convergent question, without seeking at this stage to define its scope exhaustively, and to treat fraud as falling within the broader consideration of liability.[66]

33 In considering interlinked settlement, the EG distinguished between the successive use of different payment instruments within a single payment chain and the use of a single platform capable of accommodating multiple types of payment instruments.[67] The EG considered that this distinction should be preserved in possible future work, since the two configurations may give rise to different PIL questions notwithstanding that both involve interactions among different forms of digital payment instruments or infrastructures.[68]

D. Divergent PIL questions and the treatment of non-payment functions

34 At the sixth meeting, the EG considered questions on which the legal characteristics of different digital payment instruments may require differentiated treatment, including the sovereign character and *lex monetae* of CBDCs, State and central bank immunity, party autonomy, and the law applicable to proprietary effects.[69] The EG considered that the existence of such differences did not preclude treatment of digital payments within a common PIL framework, provided that the framework was capable of accommodating differentiated rules where the characteristics of particular instruments so require. In this context, the EG noted that questions of State and central bank immunity arise principally in relation to jurisdiction rather than applicable law, but remained relevant to the broader PIL analysis of cross-border digital payments involving CBDCs.

35 The EG also considered the relationship between the payment function and other uses of digital payment instruments, including holding, investment and collateral.[70] The discussion highlighted that these categories may not necessarily constitute separate and indivisible functions for PIL purposes. Investment may, depending on the transaction, involve distinct payment and holding elements, while collateral may involve a legal relationship securing an obligation and, depending on its structure, a contingent or conditional transfer of value. The EG also considered whether the relevant analysis should focus on the mechanics and legal effects of the transaction rather than its underlying economic purpose.[71]

36 These considerations reinforced the EG's decision to define the scope of possible future work by reference to the payment function, rather than attempting to classify particular instruments or transactions comprehensively as payment, investment, holding or collateral instruments. To the extent that a transaction involves the use of a digital payment instrument to perform a payment function, the PIL issues arising from that payment function would fall within the contemplated scope; questions arising exclusively from non-payment functions would not.[72] The precise treatment of transactions combining payment and non-payment elements, including collateral and investment transactions, would require further consideration in the development of any future framework.[73]

66 *Ibid.*, para. 20.

67 *Ibid.*, para. 22.

68 *Ibid.*

69 "*Aide-mémoire* of the sixth meeting", para. 21 (see path indicated in note 25).

70 *Ibid.*, para. 16.

71 *Ibid.*

72 *Ibid.*

73 Secretariat Note 7/2026, § III.B (see path indicated in note 53).

E. Wholesale CBDCs and confirmation of the payment-function scope

37 The EG considered whether possible future work focused on the payment function should encompass wholesale as well as retail CBDCs. The discussion noted that wholesale arrangements involving cross-border payments between financial institutions, including arrangements using tokenised central bank reserves and tokenised commercial bank deposits, may raise the same types of PIL questions identified in relation to retail payments, including questions of connecting factors, transfer finality, discharge and liability. The EG therefore agreed that wholesale CBDCs should not be excluded as a matter of principle from the scope of possible future work on the payment function.[74]

38 The EG then considered the three scoping questions identified in Secretariat Note 7/2026: whether a CBDC-specific instrument would only partially address the payment-chain questions identified in the course of the EG's work; whether a broader instrument extending beyond payments to investment, holding and collateral functions would introduce additional complexity and potential overlap disproportionate to the identified PIL gap; and whether, accordingly, possible future work focused on the payment function would most closely correspond to the scope of the problem identified.[75] **The EG agreed by consensus that possible future work should follow the payment-function approach.** It considered that a CBDC-specific approach would provide only a partial response to the PIL issues arising in cross-border payment chains, while an approach extending generally to non-payment functions would be unnecessarily broad. The payment-function approach would instead permit the common PIL questions arising in digital payments to be addressed across different instruments and infrastructures, while preserving differentiated treatment where their particular legal characteristics so require.[76]

V. Study on the desirability and feasibility of a possible future instrument

A. Desirability

39 The EG considered that the comparative analysis undertaken in the course of its work demonstrated that recurring PIL questions arise across cross-border digital payments involving different instruments and infrastructures, including questions concerning transfer finality, discharge of payment obligations, liability and the identification of appropriate connecting factors and applicable law.[77] The EG further considered that addressing those questions only in relation to CBDCs would provide a partial response to PIL issues that may arise across a payment chain involving different forms of digital payment instruments and could result in fragmentation of the applicable PIL framework. At the same time, the existence of instrument-specific questions did not preclude a common framework, provided that differentiated treatment could be maintained where required by the particular legal characteristics of an instrument.[78]

40 The EG also took account of developments in central bank practice and the broader digital payments landscape. As already noted at its fifth meeting, CBDCs were increasingly being considered as components of broader payment systems and infrastructures rather than solely as stand-alone forms of "digital cash".[79] Updates considered at the sixth meeting further illustrated

74 "*Aide-mémoire* of the sixth meeting", para. 22 (see path indicated in note 25).

75 *Ibid.*, paras. 16, 21.

76 *Ibid.*, para. 21.

77 *Ibid.*, paras. 18-19.

78 *Ibid.*, para. 21.

79 "*Aide-mémoire* of the fifth meeting", para. 5 (see path indicated in note 21).

the continuing evolution of CBDC projects and the increasing interaction between central bank money, tokenised commercial bank money and broader tokenised payment ecosystems.[80] The EG considered that this evolution reinforced the desirability of an approach capable of addressing the PIL questions arising from the payment function across different instruments and infrastructures, rather than developing rules whose scope depended upon existing instrument categories.[81]

41 The EG also considered relevant work being undertaken by UNCITRAL on digital payments. It noted that the legal challenges identified in that work include payment finality, discharge of payment obligations, liability, redress and fraud, and interoperability, while regulatory matters fall outside the contemplated scope.[82] The EG was informed that, in July 2026, the UNCITRAL Commission requested further work on digital payments with the aim of developing technology-neutral rules, principles or standards addressing identified legal challenges, and that coordination with relevant international organisations was considered important.[83]

42 **On the basis of the foregoing, the EG agreed by consensus that further work on a PIL framework for digital payments is desirable.**[84] In particular, the EG considered that such work would respond to recurring and unresolved PIL questions arising across cross-border digital payment chains; reduce the risk of fragmentation resulting from instrument-specific approaches; accommodate both common and instrument-specific PIL issues within a coherent framework; and facilitate coordination with relevant work being undertaken by other international organisations.[85]

B. Feasibility

43 The EG considered that its accumulated work on CBDCs, together with the comparative and scenario-based analysis undertaken in preparation for the sixth meeting, provides a developed analytical foundation for possible future work on digital payments. The work has identified recurring PIL questions, examined their operation at the level of instruments, systems and their interaction, and distinguished questions common to digital payments from those that may require instrument-specific treatment.[86] The characterisation methodology, analysis of connecting factors and consideration of public policy developed in relation to CBDCs provide a basis from which the corresponding questions arising in relation to other digital payment instruments could be examined, rather than requiring the analysis to begin afresh.

44 The EG considered the relationship between possible future HCCH work and work being undertaken by other international organisations, in particular UNCITRAL. The EG considered that possible future HCCH work could proceed on a complementary basis, focused on the PIL questions arising in cross-border digital payments, while taking account of related work undertaken by UNCITRAL and other international organisations. The EG considered that such coordination would permit the respective projects to develop on a complementary basis and avoid unnecessary duplication.[87]

45 The EG further considered that possible future work could draw on existing technical terminology and analysis developed by relevant international organisations rather than developing an independent taxonomy of digital payment instruments. From the outset of its work, the EG used the

80 "*Aide-mémoire* of the sixth meeting", para. 9 (see path indicated in note 25).
81 *Ibid.*, paras. 11, 24.
82 *Ibid.*, paras. 2-3.
83 *Ibid.*, paras. 2-4.
84 *Ibid.*, para. 24.
85 *Ibid.*, para. 23; "*Aide-mémoire* of the fifth meeting", para. 5 (see path indicated in note 21).
86 *Ibid.*, para. 25.
87 *Ibid.*, paras. 4, 25.

BIS taxonomy as a starting point and considered that new definitions should not be developed unless existing definitions proved insufficient or inapplicable.[88] This approach continued throughout its work, including through consideration of relevant BIS and IMF publications and terminology.[89] Possible future work could accordingly use relevant technical and descriptive work as an input while focusing on the PIL questions within the HCCH's mandate.

46 The EG considered that the exploratory stage of its work has substantially achieved its purpose. The work undertaken over its meetings has identified the principal PIL questions arising from the cross-border use of CBDCs; developed and advanced the Explanatory Guidance addressing those questions; and examined whether the issues identified in relation to CBDCs recur across other digital payment instruments and payment arrangements. The comparative work undertaken for the sixth meeting further identified questions common to digital payments and those for which the characteristics of particular instruments may require differentiated treatment.[90] The EG considered that **further work would therefore move beyond the identification and mapping of issues towards the formulation and testing of possible PIL solutions and the development of a proposed framework**.

47 The EG noted that this next stage would be consistent with the function of a Working Group under the HCCH's working methods. Establishment of a Working Group would not prejudge whether the eventual outcome should take the form of binding provisions, principles, a guide or another instrument; the form and content of any proposed solution would remain to be developed within the mandate established by CGAP and subject to CGAP's subsequent consideration.[91]

C. Challenges and considerations for future work

48 In considering the feasibility of possible future work, the EG also recognised the challenges associated with broadening the analysis from CBDCs to digital payments. At its fifth meeting, while a number of members expressed interest in exploring a broader study on digital payments, others expressed caution, noting the distinctive characteristics of CBDCs, including issues relating to *lex monetae*, sovereignty and the position of central banks, and raising questions concerning the expertise and resources that might be required for work extending beyond the EG's CBDC-specific mandate.[92] The EG further recognised that broader consideration of other digital payment instruments could require additional subject-matter expertise.[93]

49 The EG also recognised challenges arising from the diversity and continuing evolution of digital payment instruments, infrastructures and arrangements. The sixth meeting considered information concerning parallel work on digital payments at UNCITRAL, including concerns raised in that context as to whether technology-neutral principles or rules could be developed where appropriate solutions may depend upon the particular technology concerned; whether the diverse types of digital payments are equally suitable for harmonised treatment; and how any future international work could be articulated with existing regional rules and other legal frameworks.[94] The EG also took account throughout its own discussion of the need to preserve instrument-specific treatment where relevant, including for the sovereign and monetary-law characteristics of CBDCs, rather than

88 *Ibid.*, paras. 14, 29; "Report of the First Working Meeting", paras. 4, 8 (see path indicated in note 9).

89 "*Aide-mémoire* of the sixth meeting", para. 14 (see path indicated in note 25); "*Aide-mémoire* of the fifth meeting", para. 61(2)(a) (see path indicated in note 21).

90 "*Aide-mémoire* of the sixth meeting", paras. 19-22 (see path indicated in note 25).

91 *Ibid.*, para.64.

92 "*Aide-mémoire* of the fifth meeting", paras. 43–44 (see path indicated in note 21).

93 *Ibid.*, para. 56.

94 *Aide-mémoire* of the sixth meeting", paras. 2-4, 11 (see path indicated in note 25).

assuming that a common framework would require identical rules for all digital payment instruments.

50 The EG considered that these challenges did not preclude further work, but should inform its scope, methodology and organisation. The functional approach identified in Section IV, together with appropriate coordination and differentiated treatment where necessary, would provide a basis for addressing those challenges in the course of future work.[95] The establishment of a Working Group would also enable HCCH Members to designate experts with expertise appropriate to the broader digital-payments mandate.

D. Conclusion on feasibility and institutional implications

51 On the basis of the foregoing, **the EG agreed by consensus that further work towards a PIL framework for digital payments is feasible**. The EG considered that the analytical foundation developed through its work is sufficiently advanced to permit a next phase focused on developing and testing possible solutions. The EG accordingly recommends that CGAP establish a Working Group to undertake that work, with a mandate to develop proposed PIL solutions concerning cross-border digital payments for CGAP's consideration.[96]

VI. Coordination with other HCCH EGs and other international organisations

A. Internal coordination

52 Coordination with the EG on Digital Tokens has formed part of the EG's work since its Fourth Meeting, when the EG agreed that alignment and non-overlap between the work of the two EGs should be ensured.[97] At the sixth meeting, the EG considered the relationship between its proposed functional approach to digital payments and the work of the EG on Digital Tokens, including that Group's consideration of legal relationships arising in digitally mediated environments.[98] The EG agreed that coordination and delineation between the respective workstreams should proceed by reference to the legal questions and functions concerned rather than through the allocation of entire instruments or platforms to one project or the other.[99] This approach would permit payment-specific PIL questions arising in relation to an instrument or platform to be addressed within possible future work on digital payments, while other PIL questions concerning the same instrument or platform may remain within the scope of the Digital Tokens Project, subject to continued coordination to ensure alignment and non-overlap.

B. External coordination

53 The EG also considered relevant work being undertaken by UNCITRAL on digital payments. It noted that, at its July 2026 session, the UNCITRAL Commission requested further work aimed at developing technology-neutral rules, principles or standards addressing identified legal challenges in digital payments, including payment finality, discharge of payment obligations, liability, risk allocation, redress and fraud, and interoperability and fragmentation, while excluding regulatory

95 Secretary Note 7/2026, §§III–IV (see path indicated in note 52); "*Aide-mémoire* of the sixth meeting", para. 23 (see path indicated in note 25).

96 "*Aide-mémoire* of the sixth meeting", para. 64 (see path indicated in note 25); "Report of the First Working Meeting", paras. 4, 8 (see path indicated in note 9).

97 "*Aide-mémoire* of the fourth meeting", paras. 5, 33 (see path indicated in note 17).

98 "*Aide-mémoire* of the sixth meeting", para. 13 (see path indicated in note 25).

99 *Ibid.*

matters outside the contemplated scope.[100] The EG further noted the arrangements for joint sessions with UNCITRAL in Vienna in November 2026 and The Hague in January 2027, at which digital payments would be among the subjects considered, including with a view to identifying areas of interaction and clarifying the respective scope of the projects.[101]

54 The EG considered that possible future HCCH work on the PIL aspects of digital payments could be developed in coordination with UNCITRAL's work, with a view to ensuring complementarity and avoiding unnecessary duplication. The EG noted that previous HCCH-UNCITRAL work provides different models for such coordination, including coordination in relation to the Model Law on Electronic Transferable Records and the treatment of PIL issues in the context of the Model Law on Secured Transactions.[102] The appropriate model for coordination in relation to digital payments would depend on the development and respective scope of the two projects.

55 The EG's engagement with the BIS and the IMF has been of a complementary character, drawing on their technical, economic and definitional work as inputs to the EG's PIL analysis. From its first meeting, the EG used the BIS definition of a CBDC as the starting point for its work and considered that it should refrain from developing new definitions unless existing definitions proved insufficient or inapplicable.[103] The BIS and the IMF subsequently contributed relevant technical and legal perspectives to the EG's work, including through the Technical Roundtable at its second meeting, and the EG agreed at its fifth meeting that relevant recent BIS and IMF publications should be taken into account in the further development of the Explanatory Guidance.[104]

56 At the sixth meeting, the EG continued to consider relevant BIS and IMF terminology in examining the scope and terminology of possible future work.[105] The EG considered that any future work should, where appropriate, continue to draw on established technical and descriptive terminology developed by relevant international organisations, rather than unnecessarily creating a separate HCCH taxonomy, while retaining the development of the relevant PIL analysis within the HCCH's work.

57 More generally, the EG recognised that the rapidly evolving nature of digital payments engages the work and expertise of a range of international organisations and standard-setting bodies, including in relation to payment and settlement systems, monetary and financial matters, digital assets, commercial law and financial market infrastructures. The EG considered that any future HCCH work should therefore be undertaken in continued coordination with relevant international organisations, drawing, where appropriate, on their existing technical, definitional and substantive work and taking account of relevant ongoing and future projects. Such coordination should seek to ensure complementarity, avoid unnecessary duplication and promote coherence between the development of PIL solutions for cross-border digital payments and the broader international legal and technical frameworks within which those payments operate.[106]

---

100 *Ibid.*, paras. 2-4. See also, UNCITRAL Document A/CN.9/1262.

101 "*Aide-mémoire* of the sixth meeting", para. 3 (see path indicated in note 25).

102 "*Aide-mémoire* of the fifth meeting", para 11 (see path indicated in note 21).

103 "Report of the First Working Meeting", paras. 4, 8 (see path indicated in note 9)

104 Report of the Technical Roundtable in "Report of the Second Working Meeting", p. 13, paras. 9-16 (see path indicated in note 12); "*Aide-mémoire* of the fifth meeting", para. 61(2)(a) (see path indicated in note 21).

105 "*Aide-mémoire* of the sixth meeting", para. 14 (see path indicated in note 25).

106 "*Aide-mémoire* of the fourth meeting", paras. 5, 33 (see path indicated in note 17); "*Aide-mémoire* of the fifth meeting", paras. 61(2)(a) (see path indicated in note 21); Secretary Note 7/2026, §I.C (see path indicated in note 52); "*Aide-mémoire* of the sixth meeting", paras. 4 ,25 (see path indicated in note 25).

VII. Proposal for Future Work

58 On the basis of the conclusions set out above, the EG proposes the following next steps for CGAP's consideration.

A. Finalisation of the Explanatory Guidance

59 The EG considers that the development of the Explanatory Guidance and the Compilation of Answers to the Questionnaire have reached a stage at which their finalisation does not require a further meeting of the EG. The EG accordingly recommends that the draft Explanatory Guidance advanced at its sixth meeting and the Compilation of Answers be circulated to HCCH Members for written comments and, in the case of the Compilation, for any necessary updating of information concerning their jurisdictions. Following consideration and, where appropriate, incorporation of those comments, the EG recommends that the revised texts be circulated to Members for approval, with a view to publication. This would complete the CBDC-specific work undertaken pursuant to the mandate given by CGAP to study the applicable law and jurisdiction issues raised by the cross-border use and transfers of CBDCs.

B. Establishment of a Working Group on digital payments

60 Separately, in light of its conclusions that further work on a PIL framework for digital payments is desirable and feasible, **the EG recommends that CGAP establish a Working Group on the PIL aspects of digital payments**. The Working Group would constitute a new phase of work, directed towards the development and testing of proposed PIL solutions rather than the continuation of the CBDC-specific exploratory study.

61 The EG recommends that the Working Group be constituted with expertise appropriate to the broader scope of the proposed work. While the analytical work undertaken by the EG on CBDCs would provide an important foundation for the Working Group's work, the payment-function approach encompasses instruments, infrastructures and legal relationships extending beyond CBDCs. The composition of the Working Group should accordingly reflect, as appropriate, expertise concerning cross-border payment and settlement systems, public and private forms of digital money and payment instruments, and the relevant PIL questions.

C. Scope of the proposed Working Group mandate

62 The Working Group would be mandated to develop proposed PIL solutions for cross-border digital payments. Consistent with the conclusions reached by the EG at its sixth meeting, the scope of the work would be defined by reference to the payment function rather than by a closed list of payment instruments. CBDCs, tokenised deposits, stablecoins and other digital payment instruments would be used as case studies through which relevant PIL issues and possible solutions could be identified, compared and tested. This approach would enable the work to accommodate new forms of digital payment instruments and payment arrangements without defining the mandate by reference to existing technologies or market categories.

63 The work would encompass retail and wholesale cross-border payment arrangements and payment chains involving a single digital payment instrument as well as different instruments, intermediaries, infrastructures or platforms. Its scope would not depend on whether a particular instrument is issued by a central bank, commercial bank or private entity. The legal characteristics of the instrument or arrangement would instead inform the determination of whether common or differentiated PIL solutions are appropriate.

D. Substantive issues

64 The Working Group would identify and develop appropriate PIL solutions for the recurring questions identified through the EG's work, including, among others, transfer finality, discharge of payment obligations, and liability. It would also consider questions of jurisdiction, applicable law and, where relevant, recognition and enforcement and international cooperation.

65 The Working Group would determine the extent to which common PIL solutions may appropriately apply across different digital payment instruments and arrangements and where differentiated treatment is required, including in light of *lex monetae*, State and central bank immunity, and other characteristics specific to particular instruments, issuers, infrastructures or payment arrangements.

66 The mandate would be limited to the use of digital payment instruments to perform a payment function. It would not extend generally to holding, investment, collateral or other non-payment functions merely because an instrument capable of performing a payment function may also be used for those purposes. Where a transaction combines payment and non-payment elements, the Working Group would determine the appropriate treatment of the interface between those functions for purposes of the proposed PIL framework.

E. Coordination and methodology

67 The Working Group would undertake its work in coordination with the EG on Digital Tokens and relevant international organisations and standard-setting bodies. Coordination with the EG on Digital Tokens should proceed by reference to the legal questions and functions concerned rather than through the allocation of entire instruments or platforms to one project. Externally, the Working Group should coordinate with relevant work undertaken by UNCITRAL and continue to draw, where appropriate, on technical, economic and definitional work undertaken by the BIS, IMF and other relevant organisations, with a view to ensuring complementarity, avoiding unnecessary duplication and promoting coherence among relevant international work.

68 The Working Group would build on the analytical work already undertaken by the EG, while testing possible PIL solutions across the broader range of payment instruments and arrangements falling within its mandate. Concrete cross-border payment arrangements and different instrument types should be used as case studies to test the operation of possible solutions across different technological, institutional and legal configurations. The Working Group would develop and test proposed solutions without prejudging the ultimate form of the framework. In light of that work, it would report to CGAP on the proposed content and appropriate form of the framework and make recommendations concerning its further development.

VIII. Recommendation to CGAP

69 On the basis of the work undertaken and the conclusions set out in this Report, the EG recommends the following Conclusions and Decisions for CGAP's consideration:

a. CGAP took note of the Final Report of the EG on Central Bank Digital Currencies.

b. CGAP approved the circulation to Members of the Explanatory Guidance on the PIL aspects of CBDCs and the Compilation of Answers to the Questionnaire Supporting the Explanatory Guidance, on the basis of the texts agreed by the EG, for comments and subsequent finalisation and approval by silent procedure, with a view to publication.

c. CGAP noted EG's conclusion that the development of a PIL framework for cross-border digital payments is desirable and feasible.

d. CGAP mandated the establishment of a Working Group to develop a PIL framework for cross-border digital payments, focusing on the payment function, in accordance with the scope set out in the Final Report of the EG. The Working Group will coordinate, as appropriate, with relevant international organisations and standard-setting bodies, including UNCITRAL, the BIS and the IMF.

e. The Working Group will report on the progress of its work to CGAP 2028.

Annex II

EG ON CBDCs

AIDE-MÉMOIRE OF THE FIFTH MEETING

MARCH 2026

Aide-mémoire of the fifth meeting of the Experts' Group on Central Bank Digital Currencies prepared by the Chair

I. Opening of the meeting

1 The Chair opened the meeting. A *tour de table* was conducted to allow experts to briefly introduce themselves and to confirm attendance.

2 The Experts' Group (EG) on Central Bank Digital Currencies (CBDCs) adopted the draft Agenda with some minor updates.

II. Updates

A. Report of Chair on the meeting of the Council on General Affairs and Policy (CGAP) of March 2026

3 The Chair informed the EG that, at the March 2026 meeting of CGAP, she had reported on the progress of the EG, and that CGAP had approved the extension of its mandate. The Chair noted that, in her report, she had outlined the EG's intention to develop a soft law Explanatory Guidance addressed both to specialists in private international law (PIL) and to stakeholders involved in the design and development of CBDC systems. She further noted that she also informed CGAP that the EG had set aside the distinction between wholesale CBDCs (wCBDCs) and retail CBDCs (rCBDCs), and that the revisions made to version zero of the Explanatory Guidance at its September 2025 meeting had assisted the EG in identifying priorities for further work. The Chair also reported to CGAP that many of the legal challenges identified by the EG arise in the context of the cross-border use of CBDCs, and emphasised the forward-looking approach guiding the EG's work.

B. Permanent Bureau (PB)'s update

4 The Deputy Secretary General (DSG) provided an update on the discussions that took place at CGAP 2026. The DSG summarised the interventions made by Members of the HCCH and Observers from the floor, noting the broad support expressed for the continuation of the work of the EG, in particular with respect to the finalisation of the Explanatory Guidance and the continued examination of issues relating to applicable law and jurisdiction in the context of CBDCs. The DSG also noted that CGAP invited the EG to identify the deliverables they intend to propose for consideration by CGAP in 2027. The DSG encouraged the EG to take this timeline into account in the planning of its meetings and intersessional work.

5 The DSG further informed the EG of the related exploratory work being undertaken at UNCITRAL on digital payments, as well as the continued cooperation between the HCCH and UNCITRAL. The DSG highlighted that recent developments in central bank practice and in the broader digital payments landscape indicate that CBDCs are increasingly embedded in broader payment systems rather than being designed as stand-alone instruments. In this regard, the DSG noted that the EG's discussions

over the past two years have consistently focused on issues arising in cross-border payment settings, such as settlement, intermediation, system architecture and interoperability. The focus of the EG's discussions thus suggested that PIL issues often flow from the operation of payment systems and system design rather than from CBDCs as instruments. The DSG also noted that the recent developments in the various CBDC pilots and programmes around the world also showed a shift from the use of CBDCs as "digital cash" or payment instruments, to an "electronic means of payment", "digital payment system", or payment infrastructure.

6 In light of these developments, the DSG invited the EG to reflect on the framing for its future work. In particular, the DSG noted that the question was whether the EG's study on the desirability and feasibility of a possible future instrument should focus on cross-border holding and use of CBDCs, or whether the EG should focus exclusively on the use of CBDCs in payment systems. The DSG noted that, should the EG's study focus on the use of CBDCs in payment systems, the analysis would need to consider whether it would be logical and desirable to develop PIL rules solely based on a CBDC-specific framing, with the attendant risk of fragmenting PIL rules applicable to other types of payment instruments, or whether a broader analytical perspective should be adopted, taking into account payment systems more generally and encompassing other types of payment instruments. In other words, the EG was invited to consider whether the legal PIL framework detailed in the Explanatory Guidance for the use of CBDCs in payment could also be adopted to payment with other instruments, such as digital currencies. The DSG noted potential risks associated with maintaining a CBDC-only approach, including analytical fragmentation, an incomplete assessment of system-level interactions and reduced long-term relevance in light of ongoing technological and market developments. The DSG emphasised that these considerations are pertinent to the EG's forthcoming discussion on the desirability and feasibility of a possible future instrument and for the formulation of recommendations to CGAP in 2027.

7 The EG began preliminary discussions on its future work, including its mandate from CGAP 2026 to provide recommendations on the desirability and feasibility of a possible future instrument. In light of the information that was presented to the EG, the Chair proposed, and the EG agreed, that discussions be adjourned and resume on the third day of this meeting.

C. Presentation by UNCITRAL Secretariat: Update on UNCITRAL's work on digital payments

8 Mr Jae Sung Lee, Principal Legal Officer, UNCITRAL Secretariat, delivered a presentation on the exploratory work being undertaken by UNCITRAL on digital payments. He outlined the recent proposals introduced by Saudi Arabia and Sierra Leone. He further set out the two principal objectives of the project, namely, to map and analyse existing work on digital payments, and to refine potential legislative options, including a possible update to the 1992 UNCITRAL Model Law on International Credit Transfers.

9 Mr Lee reported on the matters discussed at the recent UNCITRAL Colloquium on Digital Payments and Paperless Trade held in January 2026, identifying three broad topics requiring further consideration: a) finality of payment and discharge of payment obligations, where fragmentation exists; b) liability, allocation of risks and fraud, particularly in systems where transactions may be irreversible; and c) questions of interoperability, whether legal or technical. Mr Lee highlighted the importance of continued cooperation between the HCCH and UNCITRAL, and clarified that the various workstreams in this field, although related, retain their own distinct focus.

10 The DSG noted that these matters were brought to the attention of the EG at this early stage, in advance of the upcoming meeting of the UNCITRAL Commission in July 2026, noting that, following that Commission meeting, there would be only one further meeting of the EG before CGAP meets in 2027. Mr Lee further noted that, from the perspective of UNCITRAL, should the EG envisage

making any recommendation to undertake work on digital payments, it would be important for the UNCITRAL Commission to be informed.

11 A question was raised by the representative of UNIDROIT concerning the extent to which, and the manner in which, UNCITRAL intended to address PIL matters such as applicable law, jurisdiction, and recognition and enforcement in its work on digital payments. Mr Lee responded that PIL issues had been mentioned at the Colloquium, but that it was too early to determine whether such issues would be addressed within the scope of the UNCITRAL project. He further noted that, should such matters be addressed within the scope of the UNCITRAL project, close coordination with the HCCH would be anticipated. In response to the question, the DSG also noted that, in past practice, two approaches had proven highly effective in addressing PIL issues within UNCITRAL instruments in coordination with the HCCH. First, UNCITRAL instruments may explicitly provide that they do not affect PIL matters, as is the case of the UNCITRAL Model Law on Electronic Transferable Records, thereby leaving such matters to be addressed in subsequent work, including that currently being undertaken by the HCCH Experts' Group on Digital Tokens. Second, UNCITRAL instruments include a dedicated section on PIL matters, developed in close cooperation and coordination with the HCCH, as was the case with the UNCITRAL Model Law on Secured Transactions.

D. Presentation on Secretariat Note 6/2026 REV: Compilation of answers to the "Questionnaire Supporting the Explanatory Guidance of the Experts' Group on Central Bank Digital Currencies" (revised)

12 Legal Officer Ms Raquel Salinas Peixoto presented Secretariat Note 6/2026 REV, which provided an overview of the responses to the Questionnaire and the process followed in compiling them. She noted that a revised and complete version of the Secretariat Note had been circulated to the EG to reflect all submissions received, including those provided by HCCH Members whose answers had been solicited through a HCCH Circular, as well as additional responses transmitted by practitioners via the International Bar Association (IBA). She thanked all contributors for their input, and summarised a number of preliminary trends emerging from the responses.

13 An EG member, designated by the HCCH Member concerned, noted that a response submitted by a practitioner to Question 7 was incorrect in relation to that Member's jurisdiction. In light of recent developments in that jurisdiction, updated information was subsequently provided by the representative of the relevant HCCH Member. The PB noted that the results of the questionnaire would be adjusted accordingly.

III. Discussion of the work of the EG

A. Explanatory Guidance

1. Section I – "Introduction"

14 The EG expressed no comments regarding the overall structure of the Explanatory Guidance.

15 Several members proposed the inclusion of a brief explanation of PIL concepts at the outset of the Explanatory Guidance, in order to assist readers who may be less familiar with these matters. The Chair took note of this proposal and invited the PB to prepare a concise introductory section for inclusion in the next iteration of the document. Some EG members further suggested the addition of one or two sentences in the introduction acknowledging the interaction between CBDCs and payment systems more generally, without implying any expansion of the scope of the Explanatory Guidance.

16 In relation to the inclusion of the responses to the Questionnaire, several EG members expressed concern that such responses may quickly become outdated over time. The EG expressed support

for the publication of the responses to the Questionnaire in a format separate from the text of the Explanatory Guidance, with references included in the main text where relevant. The Chair noted that this approach would allow the Explanatory Guidance to remain concise while still making useful information available. The EG agreed to invite the PB to explore options for publishing the responses in an annex to the Explanatory Guidance, or on the HCCH website or Secure Portal, subject to authorisation and the consent from the respondents to the Questionnaire. The EG also invited the PB to consider the preparation of an online form to facilitate updates to the responses to the Questionnaire.

2. Section II – "Taxonomy"

17 EG members discussed the definition of a CBDC. Some members suggested clarifying that a CBDC is issued by the central bank, in order to enhance the precision of the definition without modifying the terminology used by the Bank for International Settlements (BIS). Others noted that references to the liability of the central bank should be retained to ensure consistency with existing sources. A suggestion to include a footnote providing contextual reference to related instruments was discussed. The DSG recalled that, if the EG decided not to change its earlier decision to use the definitions and terminology used by the BIS, that the EG should not unilaterally alter the BIS definitions. The EG agreed that paragraph 6 would be completed with a concise reference to issuance by the central bank, consistent with the BIS definition and with relevant materials such as those of the International Monetary Fund (IMF).

18 Further drafting suggestions were made concerning terminology in the taxonomy section. The EG supported the introduction of a short *chapeau* to explain the purpose and scope of the definitions provided. Members also requested consistency checks across paragraphs and suggested replacing certain terms to improve clarity. The EG agreed that the PB would revise this section accordingly, including consideration of a diagram to distinguish infrastructure, systems and platforms.

19 The EG continued to consider multi-asset models and arrangements involving more than one CBDC. EG members noted that such arrangements often arise in the cross-border context, although they may also be used for domestic foreign exchange transactions. Some members suggested that this be reflected explicitly in the text for clarity. Some members also noted that not all models necessarily involve multiple currencies. The EG agreed that the Explanatory Guidance would clarify the context of each example.

20 The EG reviewed provisions concerning limits placed on holders of CBDCs. Members observed that in some jurisdictions additional limits may apply depending on the nature of the holder, such as individuals or legal persons. The EG agreed that a footnote or short explanatory sentence would be added to reflect that such limits may vary. Members further suggested including examples of conditionality in the use of CBDCs where helpful. The EG agreed that such examples would be included where appropriate.

21 One EG member observed that the final sentence of paragraph 33 introduced considerations that were more appropriate for later sections of the Explanatory Guidance. The EG agreed to conclude the paragraph with the reference to intermediaries.

3. Section III – "Actors, Transactions and Legal Relationships"

22 EG members expressed the view that references to connecting factors should appear only in the dedicated section of the Explanatory Guidance on applicable law and jurisdiction. The EG agreed to delete a sentence concerning connecting factors in paragraph 34, as the EG considered that issues relating to characterisation and their proprietary or contractual nature should be addressed later in the text. Members reiterated that the EG should not adopt a position on the legal nature of CBDCs.

23 The EG agreed that a *chapeau* paragraph would be added at the beginning of this part, clarifying the scope of the discussion before the specific elements are introduced.

24 The EG discussed references to cross-border and cross-currency transactions. Some EG members noted that PIL issues may arise whenever there is an international element. However, the EG agreed that detailed discussions of PIL should appear only in the dedicated sections of the Explanatory Guidance in order to preserve internal consistency, and invited the PB to relocate such discussions to the appropriate sections.

4. Section IV – "Issues Governed by *Lex Monetae*"

25 The EG agreed that the section concerning *lex monetae* should remain distinct from the sections on public policy and PIL. The EG also agreed by consensus that it was not in the position to classify the legal nature of a CBDC, and further agreed on the treatment of characterisation in paragraph 54 and the preceding paragraphs.

26 In relation to paragraph 56, EG members expressed concern that referring to specific anti-money laundering (AML) regimes might not provide the most representative example. The EG agreed to delete the example included in paragraph 56 and to retain the remaining paragraphs on public policy. Members indicated that an updated paragraph 66 should include a general description of relevant principles of AML, including the "travel rule", without reliance on jurisdiction specific details. The Chair invited the EG members to assist in the drafting of the revised language.

27 One EG member noted that paragraph 59, which addressed general principles of public policy, appeared out of sequence. The EG agreed that paragraph 59 would be moved to the beginning of the section as an introductory paragraph. The EG also noted that examples of public policy considerations should be framed at a general level, drawing on categories commonly recognised in PIL.

5. Section V – "Public Policy and Overriding Mandatory Rules"

28 The EG reviewed the paragraphs relating to the exercise of sovereign authority and the immunities of central banks. EG members agreed that the Explanatory Guidance should distinguish clearly between immunity from jurisdiction and immunity relating to the property of a foreign central bank. The EG agreed that additional references to relevant instruments would be included, and EG members were encouraged to propose further materials to be cited. In relation to the matter of public policy, the EG also discussed the issue of absence of recognition of a CBDC-issuing State by the State of the forum Court, and agreed that this was an example that could be included in the Explanatory Guidance.

6. Section VI – "PIL issues"

a. Subsection a – "Jurisdiction"

29 The EG noted that certain formulations should be adjusted in paragraphs 77 and 78 to reflect that the application of jurisdictional rules may depend on the way in which claims are characterised. The EG discussed whether the characterisation of the issues by the parties, as presented to the court, may be taken into account by the court in its own characterisation of the issues before it, and noted that courts may, where appropriate, have the competence to characterise a claim differently from the parties' characterisation. The EG agreed that Paragraph 78 would be revised accordingly.

30 Following a suggestion from the Chair, the EG agreed that an introductory paragraph should be added to the section concerning jurisdiction, referring to the common starting point of jurisdiction based on the domicile of the defendant, applicable to contractual and non-contractual claims.

31 Several EG members questioned the assumption that a central bank would ordinarily include a choice of forum clause in its terms of issuance. The EG agreed that the text would be accordingly revised to reflect the fact that it cannot be assumed that a choice of forum clause would be included in the terms of issuance of a CBDC.

32 The EG considered a suggestion that a footnote be added in paragraph 81 referencing case law on cryptocurrencies that may be relevant to the analysis of CBDCs by analogy. The EG noted the need to ensure that the inclusion of case law in footnotes does not risk the Explanatory Guidance becoming quickly outdated, in particular where such case law does not emanate from courts of final appeal, and agreed to invite the PB to provide examples from publicly available decisions for illustrative purposes, with a view to considering whether to include such case law in the next iteration of the Explanatory Guidance.

33 EG members agreed that references to proprietary concepts should appear only after an explicit statement clarifying that the EG does not take a position on the legal nature of CBDCs. Members also noted that jurisdictions differ in the territorial effect of proprietary rights in insolvency and agreed that this should be reflected in the text.

34 In paragraph 91, the EG agreed that a cross-reference would be added to the section on immunity from jurisdiction. EG members also noted that discussions relating to party autonomy should acknowledge that certain matters involving sovereign authority may fall outside the scope of party agreement.

35 EG members considered the hypothetical cases provided and agreed that references to specific jurisdictions be replaced by neutral identifiers such as State A and State B, or by fictional names where appropriate. EG members also suggested that a cross-reference should be included to the section on insolvency where the characterisation of the claim could affect the analysis.

36 Following on its discussions at its fourth meeting in September 2025 (see para. 23 of the *Aide-mémoire* of the fourth meeting), the EG considered the question of a possible ground of exclusive jurisdiction for certain issues related to CBDCs transactions, but did not come to a conclusion on the issue.

b. Subsection b – "Applicable law"

37 The Chair proposed the addition of a reference to cross-currency use in paragraph 97 to ensure consistency with other sections. Members agreed. The EG also supported the inclusion of references to the UNCITRAL Model Law on International Credit Transfers and the Inter-American Convention on the Law Applicable to International Contracts, along with relevant citations in a footnote.

38 Some EG members suggested that paragraph 102 be revised to reflect the distinction between matters governed by private law and matters involving sovereign authority or public policy considerations. The EG agreed that the same distinction should be made in the section on jurisdiction. The EG invited the PB to review the text and to harmonise the relevant sections.

39 The EG reviewed paragraph 109 concerning the possible inclusion of a choice of law by a central bank. Several EG members questioned the assumption that a central bank would ordinarily include a choice of law clause in its terms of issuance. The EG agreed that the first sentence of the paragraph should be deleted, and the remaining text should be revised to reflect a more conditional formulation. Members also emphasised the need for precision in describing matters not covered by existing monetary law, and the EG agreed that the paragraph would be simplified accordingly. Consequential amendments would be made to paragraph 110 in line with the revisions agreed.

c. Subsection c – "International Cooperation"

40 The EG considered forms of international cooperation relevant to multi-CBDC arrangements. Members noted that cooperation may occur through existing institutional networks involving central banks and international organisations. Some members observed that central banks may have limited authority to engage in international cooperation beyond what is permitted under domestic law, and that cooperation may require involvement of other authorities. The EG agreed that references to the IMF and the BIS (in particular the BIS Innovation Hub) would be added to this section.

7. Section VII – "Payment systems and platforms"

41 The EG began preliminary discussions on questions relating to payment systems and platforms, noting that these matters may be the subject of a separate document. The Chair invited the EG to reflect on whether this content should remain in the Explanatory Guidance or be developed as part of its future work in the form of the study on the desirability and feasibility of a possible future instrument.

B. Study on the desirability and feasibility of a possible future instrument

Opening of the Discussion – Monday 30 March

42 The Chair opened the discussion by inviting the EG to consider whether solutions being developed for the cross-border use of CBDCs could serve as a model for the broader field of digital payments. The Chair noted that the EG had already agreed on the text relating to the analogies between payments with CBDCs on the one hand, and payment with cryptocurrencies on the other, as reflected in paras. 81 and 82 of the Explanatory Guidance. The Chair noted that this matter relates directly to the future scope of a possible future instrument and to the alignment of the EG's work with parallel developments at other international organisations.

43 A number of EG members expressed interest in exploring a study on digital payments. These members observed that the landscape of digital payments is evolving rapidly and that CBDCs increasingly interact with existing and emerging private sector payment infrastructures.[1] They noted, in this context, that analysing the use of CBDCs within payment infrastructures may require consideration of how different forms of digital value coexist in multi-money environments. These members also suggested that situating CBDCs within a wider payments architecture could enhance the long-term usefulness of any future instrument.

44 Other EG members expressed caution, noting that a study on digital payments, contemplating that such study would involve a broadening of the EG's mandate. These members stressed that CBDCs give rise to specific PIL questions that derive from their status as instruments issued under the monetary law of the issuing State. They highlighted distinctive features of CBDCs for PIL purposes, namely: that the *lex monetae* of the issuing State governs key aspects of the instrument and may not be displaced by party autonomy; and that CBDCs may engage questions of sovereign immunity in a manner not encountered in relation to other digital payment instruments. These members considered that extending the mandate to a broader range of digital payment instruments could risk exceeding available expertise and resources and could dilute the clarity of the work underway.

45 Several EG members observed that payment infrastructures constitute a broader category than CBDCs alone and suggested that certain interactions between payment infrastructures and CBDCs

[1] In discussing this section of the Aide-Mémoire, EG members indicated their overall preference for using the term "infrastructure" rather than "systems".

may merit acknowledgment in the Explanatory Guidance. At the same time, the EG agreed that the Explanatory Guidance itself need not discuss matters beyond the use of CBDCs.

Continuation of discussion — Wednesday 1 April

46 The EG continued its discussion on the study of the desirability and feasibility of a possible future instrument, building on the exchanges held on the first day of the fifth meeting. In this context, the DSG recalled that the request from CGAP 2026 to consider the desirability and feasibility of a possible future instrument appeared, in part, to reflect broader developments in the field, in particular the growing attention to the use of CBDCs within payment systems. The DSG noted that this trend was distinct from, but occurred alongside, separate exploratory work being undertaken by UNCITRAL. The DSG further noted that the EG itself had focused most of its discussions over the last four meetings on the use of CBDCs within payment systems, and emphasised that the work of the EG remains autonomous. The DSG invited the EG to consider what intersessional work would be required to enable a focused discussion on scope at its next meeting.

47 Several members reiterated the view expressed in the first session of this meeting that PIL issues arise not only from CBDCs in isolation but more significantly from their use within payments that are not purely domestic in nature. These members expressed strong support for including a broader analytical framework relating to payments in the EG's study and suggested that the EG is well placed to adopt a more holistic, albeit CBDC-led, perspective, including by examining how different forms of digital value interact within multi-asset payment infrastructures. They invited the PB to prepare intersessional material to facilitate a structured discussion at the next meeting and emphasised that such an approach could enhance coherence and reduce the risk of fragmentation of PIL rules across different types of digital payment instruments (*i.e.*, tokenised deposits, stablecoins, and other privately-issued digital currencies).

48 Other members highlighted the importance of maintaining clarity as between the work on CBDCs and any broader discussion of digital payment instruments, noting the distinct legal characteristics of CBDCs as instruments issued under the monetary law of the issuing State, including the role of *lex monetae* and potential questions of sovereign immunity. These members asked how best to sequence any possible work on payments, including the extent to which such work should proceed incrementally and with careful delineation of scope and resources.

49 The EG engaged in a detailed discussion of how the scope of a possible future instrument might be framed. Several members suggested possible approaches, including focusing on CBDCs as payment instruments, on the infrastructures through which payments are executed, or on other digital payment instruments used to discharge payment obligations. Some members reflected on whether the PIL analysis should remain centred on instruments or assets, while others observed that, in the digital context, instruments and infrastructures are closely interlinked, and that PIL issues relating to applicable law, settlement finality, discharge of payment obligations, and intermediation, may arise from the interaction between assets and the infrastructures through which they are transacted.

50 The EG further noted that some jurisdictions are already developing multi-asset payment environments and that limiting the scope of a possible future instrument to CBDCs alone may not fully capture emerging use cases. Several EG members suggested that a comparative approach, examining CBDCs alongside other digital payment instruments, could assist in identifying both similarities and differences in the relevant PIL analysis. At the same time, other EG members highlighted the importance of achieving sufficient clarity as to what is meant by "digital payment instruments", including in distinguishing between the possible payment, collateral, and investment functions of CBDCs.

51 In this context, some EG members articulated different approaches to the question of a possible future instrument. Some EG members indicated that, on the basis of the work undertaken to date,

it may be appropriate to proceed on the basis that an instrument relating to CBDCs is both desirable and feasible, whether framed broadly or limited to particular use cases such as payments. Other EG members suggested that, while such an instrument may be considered feasible and desirable, it may also be appropriate to explore, in parallel, whether a broader analytical framework encompassing additional digital payment instruments would support a more comprehensive approach over time.

52 The EG agreed that these approaches raise questions as to sequencing and scope, including whether work on a CBDC-specific instrument should proceed in parallel with, or be informed by, broader analytical work, and whether future work might ultimately lead to a single instrument addressing multiple forms of digital payment or to staged or differentiated development. Members observed that these considerations may have implications for timing, resource allocation, and the coherence of the resulting PIL framework.

53 The EG considered possible pathways for future work. Three general options were identified in the discussion, with a view to informing a recommendation to CGAP in 2027:

a. in the event that the EG considered that there is no desirability or feasibility for a possible future instrument, not inviting the PB to undertake further preparatory work at this stage;

b. in the event that the EG considered that a possible future instrument focusing solely on CBDCs is desirable and feasible, inviting the PB to prepare material limited to CBDCs; and

c. in the event that the EG considered that the possible future instrument may benefit from a narrowing of scope to focus on the use of CBDCs in payments but a holistic consideration of other payment instruments, inviting the PB to explore, on a preliminary basis, whether PIL solutions identified in relation to CBDCs may also arise in connection with other digital payment instruments.

54 A number of members expressed support for the third approach, noting that it would allow for a more informed assessment of the appropriate scope and form of any future instrument. The Chair clarified that any decision on the form of a future instrument would be taken at a later stage and did not require resolution at the present meeting.

55 The EG also considered the relationship between its work and that of other bodies. In response to a question, the DSG clarified that the work of the EG is not dependent on decisions taken in other organisations, including UNCITRAL, although developments in such fora may provide useful contextual understanding. The DSG confirmed that the work of the EG is autonomous and noted that further expertise may be requested should the scope of the work evolve.

56 Several EG members observed that examining matters more broadly may benefit from consideration of the similarities and differences between CBDCs and other digital payment instruments and may, in due course, require additional subject matter expertise.

57 The Chair observed that the EG has before it a range of possible directions, including the continued development of the Explanatory Guidance, potential work on CBDCs as payment instruments, and analysis of other digital payment instruments. The Chair further noted that the scope of work on other digital payment instruments could include, in particular, CBDCs, tokenised deposits, stablecoins, and other privately issued digital currencies used as means of payment.

58 On that basis, the EG agreed to invite the PB, in consultation with the Chair and the Friends of the Chair, to prepare an intersessional document outlining the possible scope, feasibility, and implications of a future instrument, including consideration of the scope and the inclusion of the above-mentioned digital payment instruments beyond CBDCs.

59 The EG agreed that the PB would make this document available on the Secure Portal in advance of the next meeting. The DSG encouraged EG members to attend the sixth meeting of the EG in

September 2026 in person, noting that the meeting would involve important policy discussions on the future direction of the HCCH's work.

IV. Next steps

60 The Chair, Friends of the Chair, and the PB will iterate the Explanatory Guidance. The PB will circulate v.2 of the Explanatory Guidance to the EG ahead of the sixth meeting to the EG for written comments. The EG will continue to discuss the text of the Explanatory Guidance at its sixth meeting in September 2026, with a view towards its finalisation.

61 The EG agreed on the following action items:

1. **Concerning the responses to the Questionnaire**, the PB will examine options for the publication of the information derived from the Questionnaire, including appropriate formats and modalities, and will explore and develop a proposal for a user interface that facilitates structured analysis and accessibility of the responses. It will seek the consent of respondents for the publication of their submitted answers, as appropriate, and will review the draft Explanatory Guidance to assess whether, and in what manner, references to Questionnaire responses may be incorporated without unduly affecting the longevity of the Explanatory Guidance or risking premature obsolescence.
2. **Concerning the revision of the Explanatory Guidance**, the items noted in this Aide-Mémoire will be implemented to reflect the position of the EG, including:
    a. Taking into account the analyses and findings of relevant publications of the IMF and the BIS, including their most recent papers.
    b. Ensuring that the language used throughout the document is appropriately conditional and calibrated, reflecting the prospective nature of the work and the diversity of legal approaches among jurisdictions.
    c. The PB is invited to restructure the Explanatory Guidance in order to consolidate PIL issues within the dedicated section on PIL. This may involve relocating certain material currently contained in the taxonomy and other preliminary sections. In addition, the PB will examine the examples included in the Explanatory Guidance and, where ambiguities arise, will explore whether these examples should be reformulated in more abstract terms so as to enhance neutrality, clarity and longevity.
    d. The PB is also invited to identify relevant jurisprudence for possible inclusion in the Explanatory Guidance and to flag these references for the EG's consideration, noting in particular the status and relevance of the courts from which such decisions originate. The PB is also invited to identify additional international instruments and national legislation that may be pertinent to the sections addressing jurisdiction and applicable law, and to ensure that the next iteration of the Explanatory Guidance is supported by an appropriately comprehensive set of references.
    e. The PB is further invited to undertake a full review of the language, structure and formatting of the Explanatory Guidance, including final editorial refinement. The PB is also invited to prepare draft text to address existing placeholder sections, which will be submitted to the EG for subsequent review and comment.

62 The EG noted that further discussions on the mandate of the EG beyond the drafting of the Explanatory Guidance will require a decision at the next meeting and that recommendations for CGAP 2027 would be formulated accordingly. Concerning the preparations for these **further discussions on the desirability and feasibility of a possible future instrument** at its sixth meeting:

1. The EG requested the PB, in consultation with the Chair and the Friends of the Chair, to prepare an intersessional document on the desirability and feasibility of a possible future instrument.

2. The intersessional document should, in particular:

   a. take as its starting point the PIL issues identified in the context of CBDCs, and assess systematically whether, and to what extent, those issues and corresponding solutions arise in relation to other digital payment instruments used for payment purposes;

   b. examine, on a comparative basis, CBDCs, tokenised deposits, stablecoins, and other privately issued digital currencies used as means of payment, with a view to identifying commonalities, divergences, and any implications for the design of a possible instrument;

   c. analyse the implications of different scoping options, including: (i) a CBDC-specific instrument; (ii) an instrument limited to payment functions; and (iii) a broader instrument encompassing multiple forms of digital payment instruments;

   d. address explicitly questions of sequencing, including whether work on a CBDC-specific instrument should proceed in parallel with, or be informed by, broader analytical work, and the potential implications of each approach for coherence and timing;

   e. propose a working definition of "digital payment instruments", including clear delineation between payment, investment, holding, and collateral functions;

   f. identify the extent to which PIL issues arise at the level of instruments, infrastructures, or their interaction, including considerations relating to intermediation, settlement finality, and the discharge of payment obligations; and

   g. set out options for the procedural pathway and institutional form of any future work, including the potential need for additional expertise.

3. The EG further directed the PB to reflect, where relevant, ongoing developments in other fora, including developments at UNCITRAL, while maintaining the autonomy of the HCCH's mandate and clearly distinguishing the PIL perspective.

4. The EG invited its members to provide targeted input to the PB during the intersessional period, including written comments, analytical proposals, and references to relevant legal materials, with a view to supporting the preparation of the intersessional document.

5. The EG agreed that the intersessional document should be made available on the Secure Portal sufficiently in advance of its sixth meeting to enable substantive consideration, and that the sixth meeting will be dedicated, in part, to determining whether a possible future instrument is desirable and feasible, to determining the appropriate scope and form of any future instrument, and to formulating recommendations for consideration by CGAP in 2027.

Annex III

List of participants - HCCH Experts' Group on Central Bank Digital Currencies (CBDCs)

Fifth meeting - 30 March-1 April 2026

Family name(s)	Name(s)	State or Organisation	Position	Status of attendance (online/on site)
LYON	Francisca	Chile	Senior Lawyer, Legal Department, Central Bank of Chile	online
LIANG	Wenwen	China	Associate Professor, Wuhan University	online
LYU	Yuan	China	Deputy Director-General, Digital Currency Institute of the People's Bank of China	online
XIONG	Wenqin	China	Deputy Division Direcior, Department of Treaty and Law of the Ministry of Foreign Affairs	online
LI	Yutong	China	Attaché, Department of Treaty and Law, MFA	online
CAI	Mingyang	China	Senior legal expert, Legal and Compliance Division of Digital Currency Institute of the People's Bank of China	online
LI	Xiaoyun	China	Judge of the Second Civil Division, Supreme People’s Court	online
SHI	Siyuan	China	official, Department of Treaty and Law of the Ministry of Foreign Affairs	online
CHUNG	Tim	China Hong Kong SAR	Chief Counsel (Advisory), Office of the General Counsel, Hong Kong SAR Monetary Authority	online
KOU	Ka Ian	China Macao SAR	Legal Adviser, Monetary Authority, Macao SAR	online
PAPAPASCHALIS	Panagiotis	European Union	Principal Legal Counsel [ECB]	online
VONDRACEK	Ondrej	European Union	Legislative Officer [DG Justice]	online

KLEINER	Caroline (CHAIR)	France	Professeure de droit privé / UNIVERSITÉ PARIS CITÉ - FACULTÉ DE DROIT ÉCONOMIE GESTION	online
SINAI LIVYATAN	Michal	Israel	Assistant Legal Counsel, Legal Department, Bank of Israel	online
DE FRANCESCHI	Alberto	Italy	Full Professor of Private Law, Digital Law and Environmental Sustainability at the University of Ferrara	online
ÁLVAREZ-RENDON	Martha Angélica	Mexico	Director of International Law II, Ministry of Foreign Affairs	online
CASAS RÁBAGO	Pablo Alejandro	Mexico	Gerente Especialista de la Dirección de Disposiciones de Banca Central – Banco de México	online
SEO	Jayoung	Republic of Korea	Bank of Korea - Financial Legal Affairs Team	online
PARK	Jisoon	Republic of Korea	Bank of Korea - Digital Currency Cooperation Team, Office of Digital Currency	online
LEE	Kyungmin	Republic of Korea	Bank of Korea - Manager/ Legal Counsel	online
MOLDOVAN	Cristina	Romania	Expert from the Romanian National Bank	online
IGOREVNA	Valeria Lepina	Russian federation	Head of the Center	online
KULKOVA	Anastasia	Russian federation	expert of the Central Bank of the Russian Federation	online
SOLDATENKO	Aleksey	Russian federation	expert of the Central Bank of the Russian Federation	online
TSVETAEVA	Polina	Russian federation	expert of the Central Bank of the Russian Federation	online
BUTORINA	Albina	Russian federation	expert of the Central Bank of the Russian Federation	online
KHOTYASHEV	Maxim	Russian federation	expert of the Central Bank of the Russian Federation	online
KHARITONENKOV	Andrey	Russian federation	expert of the Central Bank of the Russian Federation	online

BEREZA	Zlata	Russian federation	expert of the Central Bank of the Russian Federation	online
ABRASHIN	Roman	Russian federation	expert of the Central Bank of the Russian Federation	online
YUEN	Paul	Singapore	General Counsel, Monetary Authority of Singapore	online
QUEK	Zhao Feng	Singapore	Senior Legal Counsel, Monetary Authority of Singapore	online
BASCHUNG	Manuel	Switzerland		online
BEAVES	Antony	UK	Senior Legal Counsel, Bank of England	online
RISNESS	John	UK	Legal Counsel Bank of England	online
COHEN	Neil	USA	Professor of Law at Brooklyn Law School	online
SMITH	Edwin	USA	Partner at Morgan, Lewis & Bockius LLP	online
FOX	Anna	USA	Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State	online
ROCKS	Sandra	USA	Counsel Emerita, Cleary Gottlieb Steen & Hamilton LLP	online
DIMITRIJEVIC	Marko	ELI	ELI member	online
LOEBER	Klaus	IBA	Member of the IBA Banking & Financial Law Committee Advisory Board	online
DUMITRESCU PASECINIC	Adrian Dorel	International Monetary Fund		online
HAENTJENS	Matthias	UNIDROIT	Chair of Private Law University of Leiden	online
GOH ESCOLAR	Gérardine	HCCH	Deputy Secretary General	in-person

SALINAS PEIXOTO	Raquel	HCCH	Legal Officer	in-person
KANG	Jisung	HCCH	Secondee, Republic of Korea	in-person
LINH CAO	Khanh	HCCH	Intern	in-person
ZHOU	Zhiyi	HCCH	Intern	in-person

Annex IV

EG ON CBDCs

AIDE-MÉMOIRE OF THE SIXTH MEETING

September 2026

Aide-mémoire of the sixth meeting of the Experts' Group on CBDCs

1-4 September 2026

I. Opening of the meeting

1 The Chair opened the meeting. The Experts' Group (EG) on CBDCs adopted the draft Agenda.

II. Updates

A. UNCITRAL 59th Session of the Commission and Joint Work with UNCITRAL

2 Mr Neale Harding Bergman, Senior Legal Officer at the UNCITRAL Secretariat, provided an update on UNCITRAL's ongoing work on digital payments, building on the presentation delivered by Mr Jae Sung Lee at the fifth meeting of the EG earlier in 2026. He reported that, at its 59th session in July 2026, the UNCITRAL Commission considered Document A/CN.9/1262 on digital payments, which identified key legal challenges relating, among others, to payment finality, discharge of payment obligations, liability and redress, fraud, and interoperability. He noted that there was support for further work on cross-border digital payments, while concerns were also raised concerning the feasibility of technology-neutral solutions, the diversity of digital payments and their interaction with existing rules. The Commission requested the UNCITRAL Secretariat to conduct further work on digital payments with a view to developing technology-neutral rules, principles, or standards to address these issues.

3 Mr Harding Bergman further noted the importance of coordination with other international organisations and highlighted the complementarity between UNCITRAL's work and the HCCH's work on CBDCs and digital tokens. He reported that the UNCITRAL Commission had agreed to hold a first joint session with the HCCH in Vienna in November 2026, and that a second joint session would be held in The Hague in January 2027. He noted that UNCITRAL's further work would focus on the private commercial law aspects of digital payments, rather than regulatory matters generally outside its mandate, and could consider whether the identified issues might be addressed through a substantial revision of the UNCITRAL Model Law on International Credit Transfers or through the development of a new instrument. He further noted that, should the EG recommend future work on the private international law (PIL) aspects of cross-border digital payments, UNCITRAL would seek to ensure alignment between the respective workstreams.

4 The complementary nature of the respective areas of work was noted, with UNCITRAL considering substantive private commercial law aspects of digital payments and the HCCH considering PIL issues. The continued cooperation and coordination between the HCCH and UNCITRAL was welcomed, including through the two forthcoming joint sessions, which would provide opportunities for further exchange and coordination between the respective workstreams. It was further noted that the outcomes of those sessions would be available for consideration by CGAP alongside the conclusions and recommendations of the EG.

B. Publication of the Compilation of Answers to the Questionnaire supporting the Explanatory Guidance of the EG on CBDCs

5 The Chair recalled that the questionnaire supporting the Explanatory Guidance had been circulated to HCCH Members and, through the International Bar Association (IBA), to additional stakeholders, and noted that responses had since been received. She further recalled the EG's decision at its fifth meeting that the responses should be published separately from the Explanatory Guidance, in particular, to allow them to be updated as relevant laws and CBDC projects develop. It was noted that the Compilation of Answers would first be circulated to HCCH Members to allow information concerning their legislative frameworks and CBDC projects to be checked and updated, before being submitted to HCCH Members for comment and approval. The proposed publication format would permit subsequent updates to the information contained in the Compilation.

III. Technical Presentation by Gökçe Kurtulan-Güner and Biset Sena Güneş: PIL Perspectives arising from the Max Planck Workshop on Central Bank Digital Currencies in Legal Perspective

6 Ms Kurtulan-Güner introduced the recent workshop on CBDCs organised jointly by Koç University Law School, the Max Planck Institute for Comparative and International Private Law, the Institute for the Digitalization of Law at the University of Marburg, and TÜBİTAK, the Scientific and Technological Research Council of Türkiye. She explained that the workshop formed part of a broader TÜBİTAK-funded research project, "*Central Bank Digital Currencies from a Legal Perspective*", and noted that Türkiye was approaching the final phase of its Digital Turkish Lira Project. She observed that, notwithstanding the different national motivations and priorities concerning CBDCs, common issues emerge across jurisdictions, particularly in the context of cross-border transactions.

7 Ms Güneş observed that further consideration could usefully be given to the notion of the "international element" in the context of CBDCs and digital payment instruments more generally. She noted that different technological models, cross-border payment platforms, the involvement of supranational issuers, the use of foreign CBDCs, and the role of intermediaries may affect the determination of whether a transfer has an element that would fulfil the criterion of internationality for PIL purposes. She further highlighted the relevance of CBDC taxonomy, noting that distinctions between retail and wholesale CBDCs, and between account-based and token-based models, may have implications for connecting factors and for applicable law rules. In particular, token-based systems may present difficulties in identifying location for the purposes of traditional proprietary law concepts.

8 Ms Güneş also addressed characterisation and connecting factors, noting that CBDCs may give rise to a range of legal issues, and that different issues may require different legal treatments. She further noted that ongoing debates concerning the legal nature of CBDCs, including whether they should be understood primarily as claims or as proprietary rights, could have important implications for PIL. She observed that CBDCs may challenge the application of traditional location-based connecting factors and that, although existing connecting factors may remain relevant, their application in the context of CBDCs may require modification or different interpretation. She further observed that party autonomy may have a role in some contexts, subject to public law and monetary sovereignty considerations.

IV. Updates from Members and Observers

9 Experts from China, Brazil and Mexico provided updates on CBDC and related digital-money projects in their respective jurisdictions. The expert from China reported that following recent developments, e-CNY deposits are now being envisaged. The expert from Brazil reported that the DREX pilot project, launched in 2023, had been concluded and that the authorities were

reassessing the direction of the initiative. Current work was focusing more broadly on the role of tokenised money in the economy, with the Central Bank considering its role in enabling and regulating a tokenised ecosystem rather than focusing exclusively on CBDCs as a specific instrument. The expert from Mexico reported that, while there were no updates concerning a CBDC project, Mexico was participating in Project Agorá under the auspices of the Bank for International Settlements (BIS). Real-value transactions were planned for October and November 2026 to explore the development of a tokenised-deposit platform from the perspective of the Mexican jurisdiction and its connection to the Agorá unified ledger.

V. Digital Payment Instruments

A. Scope of possible work on digital payments

10 The EG considered Secretariat Notes Nos 7 and 8, prepared pursuant to its request at the fifth meeting to examine, on a comparative basis, whether the PIL issues identified in relation to CBDCs arise in relation to other digital payment instruments and the implications for the scope and sequencing of possible future work. The analysis was considered against illustrative cross-border payment scenarios involving CBDCs, tokenised deposits and stablecoins.

11 EG members observed that focusing on the payment function would provide a more appropriate basis for possible future work than an approach organized around particular categories of digital payment instruments. It was noted that cross-border payments may involve different digital payment instruments within a single transaction and that many of the same PIL questions may arise across them, while the characteristics of particular instruments may require differentiated solutions. Support was therefore expressed for a functional approach that would remain sufficiently technology-neutral and flexible to accommodate technological developments and different forms of digital payment instruments.

12 The EG agreed by consensus that the payment function, rather than particular categories of digital payment instruments (such as CBDCs), should be the focus of possible future work. The EG further agreed that such work should proceed on a functional basis, while taking account of the distinct characteristics of particular digital payment instruments, including those specific to CBDCs, where relevant to the PIL issues arising in cross-border payments.

B. Relationship to the Experts' Group on Digital Tokens

13 The EG considered the relationship between its work and the HCCH's Digital Tokens Project. In the context of the functional approach to possible future work on digital payments, it was noted that the respective workstreams need not be delineated by assigning particular instruments or platforms exclusively to either project, but could instead be distinguished by reference to the legal questions and functions under consideration. The EG further emphasised the importance of continued coordination between the two EGs to ensure coherence and avoid overlap.

C. Definitions and Taxonomy

14 The EG considered a working definition of "digital payment instrument" organised around the payment function rather than the legal or technical form of the instrument. Experts emphasised that the definition should be sufficiently broad to encompass different payment uses without implying that an instrument capable of being used for payment purposes performs only that function. EG members further noted that the definition should appropriately accommodate both token-based and account-based arrangements. The EG also considered relevant terminology developed by the BIS and IMF, and the importance of drawing, where appropriate, on established terminology developed by other international organisations rather than creating a separate taxonomy. It was noted that instruments capable of being used to effect payment extend beyond

CBDCs, tokenised deposits, stablecoins and cryptoassets. The EG therefore agreed that possible future work should not be delimited by a closed list of existing instruments.

15 The EG considered whether the concept of payment should be confined to monetary instruments. Questions were raised concerning the relationship between digital payment instruments and the concept of money, and the difficulties with defining "money" for these purposes. The discussion supported the use of the payment function, rather than by reference to particular monetary or asset categories, to delimit possible future work. CBDCs, tokenised deposits, stablecoins, cryptoassets, and other digital payment instruments could accordingly serve as case studies without constituting an exhaustive list of instruments within scope.

16 The EG considered the use of the terms "holding" and "collateral". It was noted that "holding" may refer to two distinct matters that may relate to a digital payment instrument, first, as a function denoting retention, custody or safekeeping without transfer for payment, and second, in relation to the characterisation of the holder's underlying right. In the absence of objections, the Chair concluded that the term could continue to be retained in both senses, with its meaning determined by context. The EG further considered the treatment of collateral in the context of the proposed functional approach. It was agreed that possible future work should focus on the payment function rather than extend generally to investment, holding and collateral functions. The treatment of collateral-related questions arising in connection with the payment function would depend on the particular transaction and legal issue concerned.

D. Digital Payment Instruments as Case Studies

17 The EG considered CBDCs, tokenised deposits, stablecoins and cryptoassets as case studies for examining the PIL issues arising when digital payment instruments are used to effect payment. While views were expressed in favour of confining the analysis to these four categories, the EG agreed that possible future work should not be delimited by a closed list of existing instruments. The four categories of digital payment instruments should therefore serve as illustrative case studies within a functional approach capable of accommodating other digital payment instruments, and future technological and market developments.

E. Legal Relationship and Payment Structures

18 The EG considered whether the relationship structures identified in Secretariat Note No 7 recur across different categories of digital payment instruments. Experts observed that similar relationships involving custodians, intermediaries, platform operators, payment service providers, and end users may arise across different digital payment arrangements, notwithstanding differences in the legal and technical characteristics of the instruments concerned. It was noted that these relationships may give rise to common and recurring PIL questions, including transfer finality, discharge of payment obligations, and interlinked settlement arrangements, while the applicable law and substantive outcomes may differ according to the particular relationship and instrument concerned. The discussion further highlighted that the relevant PIL issues may arise from the legal relationships and payment functions involved rather than from the category of digital payment instrument as such.

F. Convergent and Divergent PIL Questions relating to Digital Payments

19 The EG considered whether transfer finality, discharge of payment obligations, cross-border connecting factors, and interlinked settlement constitute recurring PIL questions across different categories of digital payment instruments, notwithstanding that the applicable law or substantive outcome may differ according to the instrument, infrastructure, or circumstances concerned. The EG considered that these recurring questions could be addressed within a common functional framework, while recognising that the applicable solutions may differ according to the characteristics of the instrument, infrastructure or relationship concerned, in particular, when the

payment instrument is a CBDC, issued by a public authority. In considering finality, the EG agreed to use the term "transfer finality", rather than "settlement finality", for the broader concept relevant to possible future work.

20 The EG further considered liability as a recurring PIL question, including where payments are misdirected, fraudulent or not performed. It was noted that the potentially liable party and relevant connecting factors may differ according to the instrument and system design, particularly in complex cross-border payment involving multiple instruments or intermediaries. The EG agreed to include liability broadly as a further convergent question, without defining its scope exhaustively at this stage, and to treat fraud within the broader consideration of liability.

21 The EG also considered questions on which the characteristics of particular digital payment instruments may require differentiated treatment, including the sovereign character of CBDCs, the principle of *lex monetae,* State and central bank immunity, party autonomy, and proprietary effects. The EG agreed that the evidence supported neither the wholesale extension of CBDC-specific solutions to other digital payment instruments nor the continued treatment of CBDCs in isolation. Rather, a common framework organised around the payment function could accommodate differentiated rules where required by the characteristics of the instrument concerned, including the nature of the issuer. In this context, it was noted that questions of State and central bank immunity arise in relation to cross-border digital payments involving CBDCs.

22 The EG further considered whether possible future work on digital payments should continue to encompass both rCBDCs and wCBDCs, as well as multi-asset settlement arrangements. Experts observed that wholesale CBDCs may give rise to PIL questions analogous to those arising in retail contexts and that retail payment arrangements may themselves involve wholesale settlement components. The EG agreed that wholesale CBDCs should not be excluded as a matter of principle from possible future work focused on the payment function. It was further noted that cross-border payment and settlement arrangements may involve multiple digital payment instruments and infrastructures, reinforcing the relevance of considering the payment operation as a whole rather than individual instruments in isolation.

G. Implications for the Organisation of Future Work

23 The EG considered whether payment-specific PIL questions should be delineated from other HCCH EG's questions by reference to the legal question at issue rather than by assigning particular instruments or platforms exclusively to a single project. The EG agreed by consensus that payment-specific PIL questions should be delineated by reference to the legal issue and payment function involved, rather than by assigning particular instruments or platforms exclusively to a single project. The EG considered that this approach would enable the holistic consideration of PIL issues arising across different digital payment instruments, including where multiple instruments are involved in a single payment, while reducing fragmentation and avoiding overlap with any other HCCH EG.

H. Possible Future Work on Digital Payments

24 On the basis of its discussions and the analysis undertaken at its previous meetings and in preparation for the sixth meeting, the EG agreed by consensus that further work towards a PIL framework for digital payments is desirable. The EG considered that such work would address recurring PIL questions arising across cross-border digital payments, while permitting differentiated treatment where required by the characteristics of particular instruments.

25 The EG further agreed by consensus that such work is feasible. In particular, the work undertaken by the EG had identified recurring PIL questions arising from the payment function, distinguished questions requiring instrument-specific treatment, and established a functional basis on which possible PIL solutions could be developed and tested. The EG considered that the payment function provides a sufficiently defined scope for future work, while coordination with the work on digital

tokens and with relevant international organisations could ensure coherence and avoid unnecessary overlap.

VI. Discussion of the draft Explanatory Guidance

26 The EG continued its paragraph-by-paragraph review and revision of the draft Explanatory Guidance, focusing in particular on outstanding issues identified during the intersessional work, and with a view to advancing the text sufficiently for circulation to HCCH Members for comment and subsequent finalisation.

A. Questionnaire responses and references

27 The EG agreed that the responses to the Questionnaire should be published separately from the Explanatory Guidance in order to facilitate future updates and to avoid disrupting the narrative flow of the document. The EG further agreed that, where appropriate, brief references could be included in the Explanatory Guidance directing readers to relevant Questionnaire questions and responses for illustrative examples or additional information, without incorporating the responses themselves into the main text (Introduction; para. 6, para. 17 and related sections).[1]

B. Definitions and taxonomy

28 The EG agreed to clarify that the definitions contained in the taxonomy section are provided solely for the purposes of the Explanatory Guidance (para. 7).

29 The EG agreed to retain the definition of CBDCs adopted by the BIS, together with the accompanying explanatory footnote (Introduction; paras. 18, 25, 39, 125 and related provisions). In this context, the EG discussed but left open the question of whether to adopt a proposed definition of "direct liability".

30 The EG agreed to add a footnote clarifying that the meaning of "foreign user" may vary according to the relevant legal and regulatory framework and should be understood in the context of the particular jurisdiction concerned (paras. 31-34).

C. Programmability

31 The EG considered whether to include a short, neutral discussion of programmability in the Explanatory Guidance. The EG agreed that the text should acknowledge that programmability may give rise to PIL issues, without taking a position on the desirability or policy merits of programmable money. The EG further agreed to clarify that this discussion does not encompass the ordinary powers of a central bank to manage a CBDC in accordance with the *lex monetae*, including the exercise of monetary policy tools. A footnote would be added to this effect (para. 58).

D. Actors, stakeholders and figures

32 The EG agreed amendments to the sections addressing actors and stakeholder categories (paras. 35-41), including:

- replacing the term "agent" with broader terminology (para. 36);
- revising the description of regulatory, supervisory and standard-setting bodies (para. 41);
- including references to supranational authorities, where appropriate; and
- retaining end users as a distinct category of actors.

[1] References to section headings and paragraph numbers are to the corresponding headings and paragraphs in draft Explanatory Guidance v.2.

33 The EG agreed to retain the figure illustrating stakeholder clusters (Figure 2), subject to the amendments agreed during the discussion, including the addition of end users and the removal of unnecessary references to wholesale CBDCs.

E. Transactions and payment functions

34 The EG agreed to replace "payer" and "payee" with "originator" and "beneficiary" respectively throughout the Explanatory Guidance to align its terminology with BIS terminology (paras. 44-50 and consequential amendments elsewhere).

35 The EG further agreed to replace "registered online" with "submitted online" to describe more accurately the process by which an offline payment is transmitted to the relevant system once connectivity is restored (para. 45).

36 The EG agreed that the distinction between cross-border and cross-currency payments should refer to the location of the relevant financial institutions or intermediaries rather than that of the parties to the transaction (para. 47).

37 The EG agreed to refer to the finality of a transfer or payment rather than the finality of an obligation (para 50).

F. Lex monetae

38 The EG discussed the scope of the *lex monetae* and agreed that the text should distinguish more clearly between matters governed by the *lex monetae* and those arising from contractual or other private law relationships. The EG agreed, in particular, to delete references to the enforcement of obligations in paragraph 53 and to revise the draft to reflect the discussion.

39 The EG further agreed that, where issues fall within the scope of the *lex monetae*, this may support the exercise of jurisdiction by the courts of the issuing State, while recognising that additional considerations may arise in monetary unions.

40 The EG agreed that the discussion of monetary sovereignty and the *lex monetae* (paras. 62-64) should distinguish more clearly between those concepts. The relevant discussion would be reorganised accordingly.

41 The EG agreed to retain the reference to the IMF Articles of Agreement, while relocating the discussion to a more appropriate section of the Explanatory Guidance. The EG further agreed to delete the discussion concerning jurisdictions that are not parties to the IMF Articles of Agreement (para. 54).

G. Public policy and overriding mandatory rules

42 The EG agreed to retain the illustrative examples concerning public policy contained in paragraph 58, subject to drafting refinements. In particular, the EG agreed to retain the example relating to programmability and to add a footnote clarifying that the example does not encompass features enabling a central bank to manage a CBDC in the same manner as banknotes and coins in accordance with the *lex monetae* (such as demonetisation), including through the exercise of monetary policy tools.

H. Jurisdiction

43 The EG agreed to revise the terminology used in the Explanatory Guidance to ensure consistency with HCCH methodology and terminology, including in relation to jurisdictional grounds, connecting factors, characterisation and applicable law.

44 The EG agreed that the list of international and regional instruments relevant to jurisdiction (para. 79) should be non-exhaustive and focus on instruments in force at the time of publication of the Explanatory Guidance.

45 The EG further agreed that judicial decisions relating to hacking, fraud and unauthorised transfers of digital assets could be included as illustrations in the discussion of tort claims (para. 87), subject to verification of the relevant authorities.

46 The EG agreed that the discussion of characterisation (paras. 80-82) should acknowledge the relevance of the scope of the applicable PIL instrument to the process of characterisation and classification.

47 Written comments submitted by the representative of UNIDROIT were read to the EG and considered in the course of its review of the Explanatory Guidance. In relation to the discussion of tort claims, the comments proposed a reference to Principle 8 of the *UNIDROIT Principles on Digital Assets and Private Law* (PDAPL). Following discussion, the EG agreed not to include the proposed reference.

48 The EG further agreed:

- to refer to "categories" rather than "levels" in the presentation of jurisdictional grounds (para. 100);
- to replace references to "specialised" jurisdiction rules with references to "special" jurisdiction rules, where appropriate;
- to remove the specific reference to "Central Bank doing business" as a distinct jurisdictional ground, while retaining the broader discussion of doing-business jurisdiction and commercial activity where relevant; and
- to add a reference to the possible *situs* of a liability or claim as a jurisdictional connecting factor, accompanied by explanatory drafting.

I. Types of issues

49 The EG agreed that the discussion of security interests and CBDCs used as collateral (paras. 89-90) should be removed from the section on jurisdiction. The EG nevertheless recognised that collateral arrangements remain relevant as a distinct function or use of CBDCs and agreed that they should be addressed separately within the revised functional structure of the Explanatory Guidance.

J. Applicable law

50 The written comments submitted by the representative of UNIDROIT also proposed a reference to Principle 5 of the PDAPL in the discussion of applicable law. The EG considered the proposal and noted that a reference to the Principle raised questions concerning the characterisation of CBDCs as digital assets, on which the EG had not adopted a common position. The EG agreed not to include the proposed reference.

51 The written comments submitted by the representative of UNIDROIT further proposed references to Principles 14 to 17 of the PDAPL in the discussion of secured transactions. Following consideration, the EG agreed not to include the proposed references, since they are specific to the substantial regime of secured transactions and not to PIL issues.

52 The EG agreed that the applicable-law analysis should take into account relevant design features of a CBDC, including the structure of legal claims, the role of intermediaries, the architecture of multi-CBDC arrangements, and other operational characteristics that may influence the identification of the relevant connecting factors (paras. 125-126).

53 The EG further agreed that the issue-specific applicable-law analysis should be organised by reference to functions and legal issues rather than categories of actors. Accordingly, references to intermediaries and platform operators should be reformulated to focus instead on operational arrangements and related legal issues.

54 The EG agreed to retain the discussion of public blockchain configurations in paragraph 132 as a potential future scenario, while clarifying that, at present, public blockchain architectures do not appear to represent a central feature of existing CBDC projects.

K. International cooperation

55 The EG agreed to retain the discussion of international cooperation, including references to existing cooperation frameworks involving central banks, payment infrastructures and international organisations. References could include cooperation mechanisms facilitated by institutions such as the BIS as examples of existing channels for coordination, information sharing and technical collaboration, without detailed analysis of any specific instrument (paras. 134-135).

L. Functional approach and restructuring of the Explanatory Guidance

56 After the completion of the reading of the text of the Explanatory Guidance, the EG agreed that the document should be reorganised to reflect the functional approach adopted by the EG, under which the analysis would proceed by reference to the function of the CBDC and the legal issues arising from that function, rather than by reference to the legal nature of the CBDC as such.

57 The EG agreed in particular that the revised structure should:

- distinguish between functions and uses of CBDCs, threshold considerations, private international law methodology, illustrative cases and international cooperation;
- maintain the primary focus of the current Explanatory Guidance on payment functions;
- recognise that CBDCs may perform multiple functions simultaneously;
- reorganise the discussions of jurisdiction and applicable law around a common methodological framework based on characterisation and functional analysis;
- relocate the discussion of the *lex monetae* to the applicable-law section;
- relocate and streamline the discussions of monetary sovereignty, immunity, public policy and overriding mandatory rules;
- consolidate illustrative cases into a separate section; and
- preserve, to the greatest extent possible, text previously agreed by the EG while restructuring the document.

58 The EG requested that PB revise the draft of the Explanatory Guidance accordingly.

59 In restructuring the Explanatory Guidance, the EG agreed that the section on functions and uses of CBDCs should focus on functions rather than on categories of assets. The EG therefore agreed:

- to retain payment as a distinct function;
- to replace references to CBDCs used “for holding or as a store of value” with references to holding CBDCs;
- to avoid undue emphasis on the subjective purpose of holding CBDCs; and
- to consolidate discussions of holding, investment, store-of-value and related uses within a streamlined functional framework.

60 The EG agreed to reorganise the threshold considerations section to distinguish more clearly the relationship between PIL and public monetary law, monetary sovereignty, the international obligations of States, issuing-State interests, immunity, public policy and overriding mandatory rules. The *lex monetae* would be addressed separately in the applicable-law analysis. The EG further agreed to include a distinct methodological section based on the identification of the relevant relationship and function and the characterisation of the legal issue concerned, followed by jurisdiction and applicable law, retaining the HCCH sequencing of jurisdiction before applicable law.

M. Editorial and drafting amendments

61 The EG agreed a number of further editorial and drafting amendments to improve the clarity, consistency and readability of the Explanatory Guidance, together with consequential amendments to terminology, figures, footnotes and cross-references.

VII. Final Report of the EG

62 The EG considered a draft Final Report synthesising the work and conclusions of its six meetings, including the development of the Explanatory Guidance, the evolution of the CBDC-specific analysis towards the payment function, the conclusions reached on the desirability and feasibility of future work on cross-border digital payments, and proposals for future work for the consideration of CGAP. The EG reviewed the draft Final Report paragraph by paragraph and approved it for submission to CGAP.

VIII. Conclusions

63 The EG recalled the work undertaken over its six meetings on the PIL issues arising from the cross-border use and transfer of CBDCs, including the development of the Explanatory Guidance and its examination of the desirability and feasibility of possible future work. **The EG agreed by consensus that possible future work should focus on the payment function rather than on CBDCs or other individual digital payment instruments as such, and concluded that further work towards a PIL framework for cross-border digital payments is desirable and feasible.** The EG further concluded that such a framework could address recurring PIL questions arising across different digital payments, while accommodating differentiated treatment where required by the characteristics of particular instruments, issuers, infrastructures or legal relationships.

64 On that basis, the EG recommended that CGAP establish a Working Group to develop a PIL framework for cross-border digital payments, in accordance with the scope and methodology set out in the Final Report.

65 In relation to the Explanatory Guidance, the EG agreed that the draft would be iterated to reflect the decisions reached at the sixth meeting, including the agreed restructuring of the document. The iterated draft would be made available to the EG on the Secure Portal in a clean version, together with a version identifying the sources of the text, including relevant text from draft Explanatory Guidance v.2 and agreed text from the reports and *Aide-mémoires* of earlier meetings, so that the provenance of the drafting could be readily verified.

66 The EG would be invited to review the iterated draft and submit written comments within a specified period. The comments received would be compiled and made available to the EG, and the draft would be further iterated in light of those comments. If necessary for the finalisation of the text, a further online meeting of the EG could be convened.

67 Once finalised by the EG, **the draft Explanatory Guidance would proceed for consideration by HCCH Members, with a view towards approval for its publication**. Subject to the time available before CGAP 2027, the text could be circulated to Members for written comments and further finalisation. If the available timetable did not permit completion of that procedure before CGAP 2027, the draft as finalised by the EG would be submitted to CGAP for review and approval, with a view to publication.

Annex V

LIST OF PARTICIPANTS

Sixth meeting of the Experts' Group on Central Bank Digital Currencies Project (CBDCs)

1 - 4 September 2026

	Representing	Surname	First Name	Job Title	Status of attendance
	Brazil	CENTENARO HELLWIG	Guilherme	Central Bank Attorney	Online
	China	LIANG	Wenwen	Associate Professor, Wuhan University	Online
		CAI	Mingyang	Senior legal expert, Legal and Compliance Division of Digital Currency Institute of the People's Bank of China	Online
		SHI	Siyuan	Official, Department of Treaty and Law of the Ministry of Foreign Affairs	Online
		MINGJUAN	Sun	Deputy Division Director, Supreme People's Court	Online
		CHUNG	Tim	Chief Counsel (Advisory), Office of the General Counsel, Hong Kong SAR Monetary Authority	Online
		KOU	Ka Ian	Legal Adviser, Monetary Authority, Macao SAR	Online

Representing	Surname	First Name	Job Title	Status of attendance
European Union	PAPAPASCHALIS	Panagiotis	Principal Legal Counsel [ECB]	In-Person
	VONDRACEK	Ondrej	Legislative Officer [DG Justice]	Online
France	KLEINER	Caroline	Professeure de droit privé / Université Paris Cité | Chair of the EG on CBDCs	In-Person
Israel	SINAI LIVYATAN	Michal	Assistant Legal Counsel, Legal Department, Bank of Israel	Online
Mexico	ÁLVAREZ-RENDON	Martha Angélica	Director of International Law II, Ministry of Foreign Affairs	Online
	CASAS RÁBAGO	Pablo Alejandro	Gerente Especialista de la Dirección de Disposiciones de Banca Central – Banco de México	In-Person
	BECERRA BOLAÑOS	Maria Fernanda	Analyst, Directorate of Private International Law, Legal Counsel's Office	Online
Republic of Korea	SEO	Jayoung	Bank of Korea - Financial Legal Affairs Team	Online
	LEE	Kyungmin	Bank of Korea - Manager/ Legal Counsel	In-Person
Romania	MOLDOVAN	Cristina	Expert from the Romanian National Bank	In-Person
	POPESCU	Teodora	Expert from the Romanian National Bank	In-Person
Singapore	YUEN	Paul	General Counsel, Monetary Authority of Singapore	Online

Representing	Surname	First Name	Job Title	Status of attendance
	QUEK	Zhao Feng	Senior Legal Counsel, Monetary Authority of Singapore	Online
Switzerland	BASCHUNG	Manuel	Office Of Justice FOJ	Online
United Kingdom	RISNESS	John	Legal Counsel, Bank of England	Online
	VINCENT	Keith	Senior Lawyer, HM Treasury	Online
United States of America	FOX	Anna	Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State	Online

Representing	Surname	First Name	Job Title	Status of attendance
IBA	LOEBER	Klaus	Member of the IBA Banking & Financial Law Committee Advisory Board	Online
The World Bank Group	PATERSON	Will	Senior Financial Sector Specialist	Online
UNCITRAL	HARDING BERGMAN	Neale	Senior Legal Officer	Online
UNIDROIT	HAENTJENS	Matthias	Chair of Private Law University of Leiden	In-Person
	CASTELLANO	Giuliano	University of Hong Kong	Online
HCCH	Goh Escolar	Gérardine	Deputy Secretary General	In-person
	Salinas Peixoto	Raquel	Legal Officer	In-person
	Attar	Hosna	Legal Officer	In-person
	Cao	Khanh Linh	Intern	In-person
	Zhou	Zhiyi	Intern	In-person