CGAP 2027

MARCH 2027

PREL. DOC. NO 3C

Title	**Experts' Group on Central Bank Digital Currencies (CBDCs): Questionnaire Supporting the Explanatory Guidance of the Experts' Group on Central Bank Digital Currencies**
Document	**Prel. Doc. No 3C of November 2026** *Questionnaire originally circulated by Focused Circular 55 on 7 October 2025.*
Authors	PB
Agenda Item	Item TBD
Mandate(s)	C&D No 10 of CGAP 2026
Objective	To present the Questionnaire Supporting the Explanatory Guidance of the Experts' Group on Central Bank Digital Currencies. Members were invited to respond to the Questionnaire by **3 December 2025**.
Action to be Taken	For Decision ☒ For Approval ☐ For Discussion ☐ For Action / Completion ☐ For Information ☐
Annexes	Annex: Questionnaire Supporting the Explanatory Guidance of the Experts' Group on Central Bank Digital Currencies
Related Documents	- Prel. Doc. No 3A of October 2026 – Experts' Group on Central Bank Digital Currencies: Reports of the fifth and sixth meetings, and Final Report - Prel. Doc. No 3B (forthcoming) for CGAP 2027 - Prel. Doc. No 3D of October 2026 – Experts' Group on Central Bank Digital Currencies: Compilation of Responses to the Questionnaire - Focused Circular No 55 of 7 October 2025 - Prel. Doc. No 3 of November 2025 – Experts' Group on Central Bank Digital Currencies: Reports of the third and fourth meetings

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Experts' Group on Central Bank Digital Currencies (CBDCs): Questionnaire Supporting the Explanatory Guidance of the Experts' Group on Central Bank Digital Currencies

I. Introduction

1 This Prel. Doc. presents the Questionnaire Supporting the Explanatory Guidance of the Experts' Group on Central Bank Digital Currencies (the Questionnaire) as circulated in October 2025.

2 In developing the Explanatory Guidance on the private international law (PIL) aspects of Central Bank Digital Currencies (CBDCs),[1] the Experts' Group on CBDCs (EG on CBDCs) considered that information concerning domestic CBDC projects and relevant legal frameworks would assist its work. At its third meeting, the EG noted the challenges of identifying and reconciling issues at an international level and considered that comparative information on jurisdictional approaches could assist in identifying those PIL questions for which international guidance may be useful in facilitating the cross-border use of CBDCs.[2]

3 At its fourth meeting, the EG agreed that a questionnaire should be circulated to HCCH Members, with Observers admitted to the EG also able to respond. It was further agreed that the same questionnaire would be made available to legal practitioners through the International Bar Association (IBA).[3] Accordingly, the PB circulated the Questionnaire under Focused Circular No 55 of 7 October 2025, inviting recipients to submit responses by 5 p.m. CET on 3 December 2025.[4] The Questionnaire was made available online and could be completed in English, French or Spanish. It sought information concerning, among other matters, the development of domestic and cross-border CBDC initiatives, relevant legal and monetary law frameworks, conflict of laws rules, questions of jurisdiction and sovereign immunity, and the treatment of foreign CBDCs in domestic legal systems.

4 The responses received following the circulation of the Questionnaire are compiled separately in Prel. Doc. No 3D for CGAP 2027.

5 The Questionnaire is reproduced in the Annex to this Prel. Doc.

II. Proposal for CGAP

6 Based on the foregoing and on the Final Report of the EG on CBDCs (Annex I to Prel. Doc. No 3A of October 2026), the PB proposes the following Conclusions & Decisions for CGAP's consideration:[5]

- CGAP took note of the Questionnaire and the Compilation of Responses and approved their circulation to Members, 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.

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1 The Explanatory Guidance is addressed in Prel. Doc. No 3B (forthcoming) for CGAP 2027.

2 "Report of the Third Working Meeting", para. 6. The report is reproduced in Annex I to Prel. Doc. No 3 of November 2025 for CGAP 2026, available on the HCCH website (www.hcch.net) under "Governance" => "Council on General Affairs and Policy" => "Archive (2000-2025)".

3 "Aide-mémoire of the fourth meeting", paras. 31, 34. The aide-mémoire is reproduced in Annex III to Prel. Doc. No 3 of November 2025 for CGAP 2026 (see path indicated in note 2).

4 "Questionnaire Supporting the Explanatory Guidance of the Experts' Group on Central Bank Digital Currencies", Focused Circular No 55(25), 7 October 2025, available on the Secure Portal of the HCCH website (www.hcch.net) under "Governance" => "Circulars".

5 The same joint Conclusion & Decision is proposed in Prel. Doc. No 3D for CGAP 2027. Related proposals concerning the Final Report of the EG and the Explanatory Guidance are addressed in Prel. Docs Nos 3A and 3B, respectively, for CGAP 2027.

ANNEX

EG ON CBDCs

QUESTIONNAIRE

Questionnaire Supporting the Explanatory Guidance of the Experts' Group on Central Bank Digital Currencies

Members and relevant Observers are requested to submit their responses to the Questionnaire no later than ***Friday 3 December 2025, 5.00 p.m. (CET),*** to the address secretariat@hcch.net. Responses received after the deadline will not be taken into account.

I. Questionnaire

1 Is your jurisdiction developing or contributing to the development of a CBDC,[1] or participating in a cross-border CBDC project? If yes, please answer the following sub-questions:

a) Is your jurisdiction exploring or developing a wholesale CBDC (wCBDC) or a retail CBDC (rCBDC)?

b) Does the CBDC contemplate holding by non-residents or foreign nationals? Can the CBDC be used outside your jurisdiction?

c) Is there a local payment system that contemplates the inclusion/use of CBDCs?

d) Is it anticipated that any part of the CBDC platform will accommodate or hold more than one type of CBDC simultaneously (*i.e.* CBDCs issued by different jurisdictions) Will a user be able to hold more than one type of CBDC?

e) Will the CBDC be subject to holding or transaction limits?

f) Will there be any unique institution or platform to be developed to issue/transfer/hold the CBDC (*i.e.*, one not already existing for the circulation of other forms of currency or financial instruments)?

g) Is it anticipated that the CBDC platform will involve any intermediaries? If so, what possible roles are being anticipated for these intermediaries?

2 What is the scope of the *lex monetae* in your jurisdiction as it may relate to CBDCs; *i.e.* what specific matters or operations are included in the *lex monetae*?

3 Has the monetary law of your jurisdiction been changed to accommodate the development of CBDCs?

4 Does your jurisdiction have conflict of law rules for currency that may apply to CBDCs? If your answer to this question is yes, please provide the relevant rules. Is it anticipated that the jurisdiction's conflict of law rules will be augmented to reflect the development of CBDCs?

5 Are there sovereign immunities for the actions of the central bank with respect to the issuance of currency and the oversight on its payment system? Is it anticipated that these immunities may also apply to the issuance of CBDCs and the oversight on its platform? If your answer to this question is yes, please provide the relevant provisions.

[1] "CBDC" for the purposes of this Questionnaire refers to both retail CBDCs and wholesale CBDCs.

6 Where the relevant parties have not agreed on the forum competent to hear any disputes that may arise (whether contractual or otherwise), are there default rules for exclusive jurisdiction for claims involving the central bank? In the absence of a specific ground of jurisdiction, do the traditional grounds of jurisdiction apply? If your answer to this question is yes, please provide the relevant rules. If your answer to this question is no, please explain what grounds of jurisdiction would apply.

a) Under local law, are there circumstances in which it would be possible to obtain an injunction against a foreign central bank? Under what circumstances?

b) Does the central bank have specialised rules or policies to prepare for anticipated cross border litigation? What matters are addressed under these policies?

7 Along what lines would your jurisdiction distinguish a foreign CBDC from a digital asset, financial instrument, etc.? Is there an intention to consider a foreign CBDC as the legal equivalent to the fiat currency of that issuing State?