

Agorá: tokenised correspondent banking

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The most ambitious project of the Hub in this field is Project Agorá, whose name is the Greek word for the marketplace of the ancient city. Launched in April 2024, it brought together seven central banks: the Bank of France on behalf of the Eurosystem, the Bank of Japan, the Bank of Korea, the Bank of Mexico, the SNB, the Bank of England and the Federal Reserve Bank of New York. In September 2024, the BIS announced that more than forty private financial firms had been selected to participate, among them large international banks and several Swiss institutions. The project examined how tokenised commercial bank deposits and tokenised wholesale central bank money could be integrated on a public-private programmable platform for cross-border payments.¹

Agorá differed from mBridge in an important respect. It preserved the two-tier system, in which central banks provide settlement assets and commercial banks hold the deposits of their clients. Both were placed on a common ledger where transactions could be settled atomically. The approach corresponds to the concept of the unified ledger described in the next section. The results of the project and the question of whether the participants will proceed to a production system are to be verified. Status to be verified.²

1 Notes

1. BIS press release of 3 April 2024 on the launch of Project Agorá; BIS press release of 16 September 2024 on the selection of more than 40 private sector firms. To be verified. ↩

2. BIS Innovation Hub, Project Agorá, project description and subsequent reports (2025–2026). Results and follow-up to be verified.



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