

Supervision and data: Pine, Atlas and Aurora

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Not all projects of the Hub concern payments. Project Pine, conducted by the New York centre with the Federal Reserve Bank of New York, developed a toolkit of smart contracts that central banks could use to implement monetary policy on tokenised platforms, for instance by paying interest on reserves or conducting open market operations. The underlying question was whether central banks would retain their operational capacity if a significant share of financial transactions moved onto programmable ledgers. The answer offered by the project was a prototype that showed the feasibility of the main operations in a laboratory environment.¹

Project Atlas, conducted by the Eurosystem centre with De Nederlandsche Bank and the Deutsche Bundesbank, combined data from crypto exchanges with data recorded on public blockchains to measure the cross-border flows of crypto-assets and their links to the traditional financial system. It showed that such flows were larger than many earlier estimates had assumed. For supervisors and for the FSB, whose work on crypto-assets Part F, Chapter IV described, the project offered a method for monitoring a market that does not report to any central authority.²

Project Aurora, conducted by the Nordic centre, applied network analysis and machine learning to synthetic payment data to examine whether the detection of money laundering would improve if data from several institutions and countries were analysed together. It concluded that collaborative analysis, protected by privacy-enhancing technologies, could identify considerably more suspicious networks than the analysis of each institution's data in isolation. Part E, Chapter III referred to the project in its discussion of crypto-assets and anti-money laundering. In the scenarios below, it becomes relevant because tokenised money, with its complete transaction history, could transform the methods by which financial crime is detected.³

1 Notes

1. BIS Innovation Hub New York centre and Federal Reserve Bank of New York, Project Pine: Smart Contracts for Central Banks, final report (2024 or 2025). Date and findings to be verified. ↩
2. BIS Innovation Hub Eurosystem centre, De Nederlandsche Bank and Deutsche Bundesbank, Project Atlas: Mapping the World of Decentralised Finance, report (2023). To be verified. See Part F, Chapter IV. ↩
3. BIS Innovation Hub Nordic centre, Project Aurora: The Power of Data, Technology and Collaboration to Combat Money Laundering across Institutions and Borders, May 2023. See Part E, Chapter III. To be verified. ↩

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