

The BIS Innovation Hub

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The BIS Innovation Hub is the most recent addition to the Basel Process. It was established in 2019 with the mandate to identify and develop in-depth insights into critical trends in technology affecting central banking, to develop public goods in the technology space aimed at improving the functioning of the global financial system, and to serve as a focal point for a network of central bank experts on innovation.¹ The first three centres opened in 2019 and 2020 in Hong Kong, Singapore and Switzerland. They were followed by centres in London, Stockholm (a Nordic centre operated with the central banks of Denmark, Iceland, Norway and Sweden), Toronto and the Eurosystem centre with locations in Frankfurt and Paris. In addition, the Federal Reserve Bank of New York established an innovation centre in partnership with the Hub.²

The Hub is part of the BIS itself. It is headed by a senior official who reports to the General Manager, a position held first by Benoit Cœuré from 2020 and, after his move to the French competition authority, by Cecilia Skingsley, a former deputy governor of the Sveriges Riksbank, from 2023.³ Each centre is established on the basis of an agreement with the host central bank or banks, which contribute staff, premises and expertise. The projects are carried out in cooperation with central banks inside and outside the BIS membership and frequently with private companies that provide technology. Projects typically run for one or two years and end with a report and, in some cases, a prototype that is made available to central banks as a public good. The configuration of the network and the portfolio of projects have been adjusted over time, which is one reason why every statement about individual centres should be checked against current information. Status to be verified.

The projects of the Hub fall into several families. The largest concerns central bank digital currencies, both in their wholesale form for settlement between financial institutions and in their retail form for the public. A

second family concerns next-generation financial market infrastructures, including tokenisation, cross-border payments and the interlinking of fast payment systems, among them Project Nexus, Project Agorá and Project mBridge, from which the BIS withdrew in 2024. A third family covers supervisory and regulatory technology. Further themes include green finance, open finance and cyber security.⁴ Part K of this book treats central bank digital currencies, tokenisation and the individual projects in depth. Only the institutional point needs to be made here: through the Hub, the BIS has moved from analysing and coordinating to building, which is a new role for an institution whose identity was shaped by banking operations and research.

The Swiss centre of the Hub was established in cooperation with the Swiss National Bank. Its best-known project is Project Helvetia, which the centre conducted with the SNB and SIX Digital Exchange from 2020 onwards to test the settlement of tokenised assets in central bank money. The experiments led the SNB to launch a pilot with wholesale central bank digital currency on the SDX platform in December 2023, which it later extended.⁵ The project illustrates the practical value of hosting the Hub in Switzerland: an idea tested in a laboratory setting in Basel and Zurich found its way into the operations of a national central bank and a regulated market infrastructure. Part K returns to Helvetia and to its successors.

1 Notes

1. BIS press releases of June 2019 announcing the establishment of the BIS Innovation Hub and its first centres; BIS Innovation Hub website, "About". To be verified. ↩
2. BIS press releases on the opening of the Innovation Hub centres in London, Stockholm, Toronto and the Eurosystem centre (Frankfurt/Paris), and on the strategic partnership with the Federal Reserve Bank of New York (2021–2022). The current configuration of the network is to be verified. ↩
3. BIS press releases on the appointment of Benoît Cœuré (2019) and Cecilia Skingsley (2022/2023) as Head of the BIS Innovation Hub. Dates and current holder to be verified. ↩
4. BIS Innovation Hub, work programme and project descriptions on its website; BIS Annual Economic Report, chapters on the Innovation Hub (various years). On the BIS's withdrawal from Project mBridge in October 2024, see statements of the BIS General Manager. To be verified. ↩

5. BIS Innovation Hub, SNB and SIX, Project Helvetia reports, Phase I (December 2020), Phase II (January 2022) and Phase III (2023); SNB press releases on the Helvetia III pilot and its extension. Status to be verified. ↩

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