

The BIS Innovation Hub: the Swiss centre and its projects

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

The Swiss centre of the BIS Innovation Hub, located in Basel and Zurich in cooperation with the SNB, has pursued a consistent line since Helvetia. Its projects have tested how wholesale central bank money can be used for the settlement of tokenised assets, across borders and with new types of instruments. Part F, Chapter IV announced that these projects would be treated here in detail. The descriptions that follow rest on the reports published by the Hub. Since the portfolio of projects is adjusted continually, the status of each project is to be verified.¹

Project Jura, conducted in 2021 by the Swiss centre, the Banque de France and the SNB with a consortium of private firms, was the first experiment with cross-border settlement in two wholesale central bank digital currencies. It simulated the issuance of a French commercial paper in tokenised form and its settlement against euro wholesale CBDC on a single platform. It also tested the foreign exchange of euros against Swiss francs on a payment-versus-payment basis. The project showed that two central banks could issue their currencies on a shared platform while each retained control over its own currency through a system of subnetworks and policies. The report of December 2021 emphasised that the legal questions of cross-border use, such as the applicable law and the recognition of finality, required as much attention as the technology.²

Project Mariana, conducted in 2023 by the Swiss, Singapore and Eurosystem centres of the Hub with the Banque de France, the Monetary Authority of Singapore and the SNB, went further. It tested whether wholesale central bank digital currencies in euros, Singapore dollars and Swiss francs could be traded and settled across borders through an automated market maker on a public blockchain. The mechanism was taken from decentralised finance. The project concluded that the concept was technically feasible and could reduce the reliance on intermediaries in

foreign exchange. It also raised questions of governance, liquidity provision and the use of public infrastructure by central banks.³

Two further projects of the Swiss centre deserve mention. Project Rialto examined how cross-border retail payments could be improved by linking instant payment systems with a settlement layer in wholesale central bank money for the foreign exchange leg. Project Promissa, carried out with the SNB and the World Bank, developed a prototype for tokenised promissory notes, the instruments that governments use to make financial commitments to multilateral development banks and international financial institutions. Because these notes are still largely issued and managed on paper, their tokenisation could reduce operational risk and improve transparency for the institutions that hold them.⁴

Taken together, the projects of the Swiss centre show a coherent line of research. They begin with domestic settlement of tokenised securities and proceed to cross-border settlement and automated foreign exchange. Retail payments and the instruments of official finance follow. Each step answers a question that a central bank would need to resolve before it could introduce tokenised central bank money into the operating infrastructure. The SNB has thereby acquired practical experience that few central banks of comparable size possess, and Basel has acquired a reputation as the place where such experiments are designed.

1 Notes

1. BIS Innovation Hub, project pages and final reports of the Swiss centre; BIS Annual Reports (2020–2025), sections on the Innovation Hub. See Part F, Chapter IV. Status to be verified. ↩
2. Banque de France, BIS Innovation Hub and SNB, Project Jura: Cross-border Settlement Using Wholesale CBDC, December 2021; participants included Accenture, Credit Suisse, Natixis, R3 and SIX Digital Exchange. To be verified. ↩
3. BIS Innovation Hub, Banque de France, Monetary Authority of Singapore and SNB, Project Mariana: Cross-border Exchange of Wholesale CBDCs Using Automated Market-makers, final report, September 2023. To be verified. ↩

4. BIS Innovation Hub, project descriptions and reports on Project Rialto (Swiss centre, 2024) and Project Promissa (Swiss centre with the SNB and the World Bank, 2023–2024). Partners, dates and status to be verified. ↩

For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

Online version: helveticaregister.com/basel-the-bis-innovation-hub-the-swiss-centre-and-its-projects