



# NAVIGATING THE ARCHITECTURE OF DIGITAL RUPIAH

**TASK FORCE PROJECT GARUDA**

November 2023

# POLICY FRAMEWORK

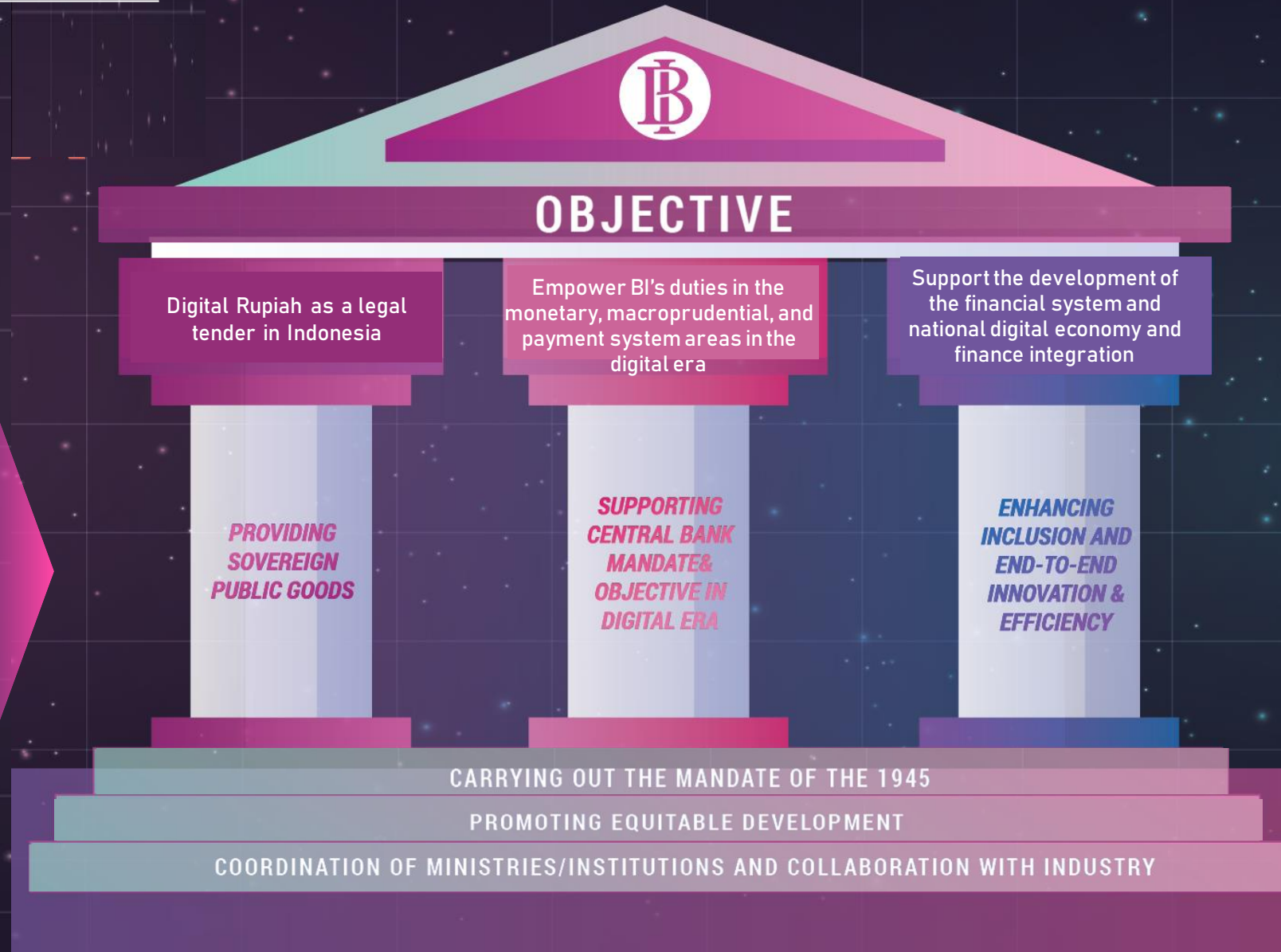
## 3

### FOUNDATIONAL PRINCIPLES

No Harm to Monetary and Financial Stability

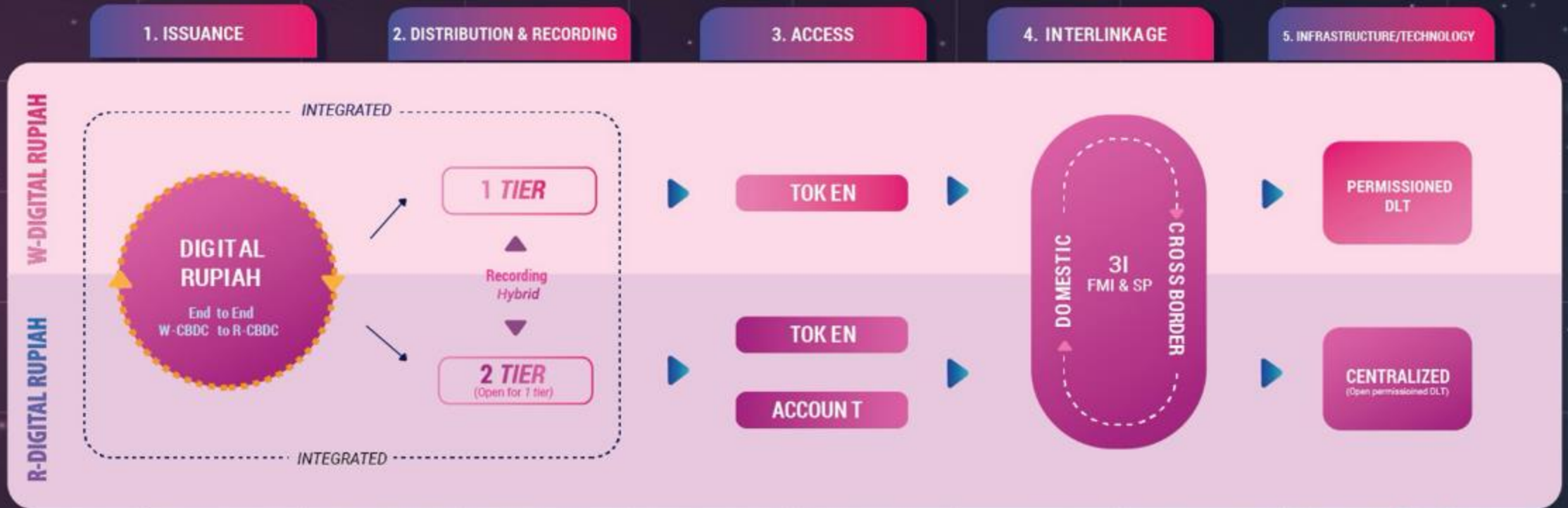
Coexistence and Complementary of Public and Private Money

Promotion of Innovation and Efficiency



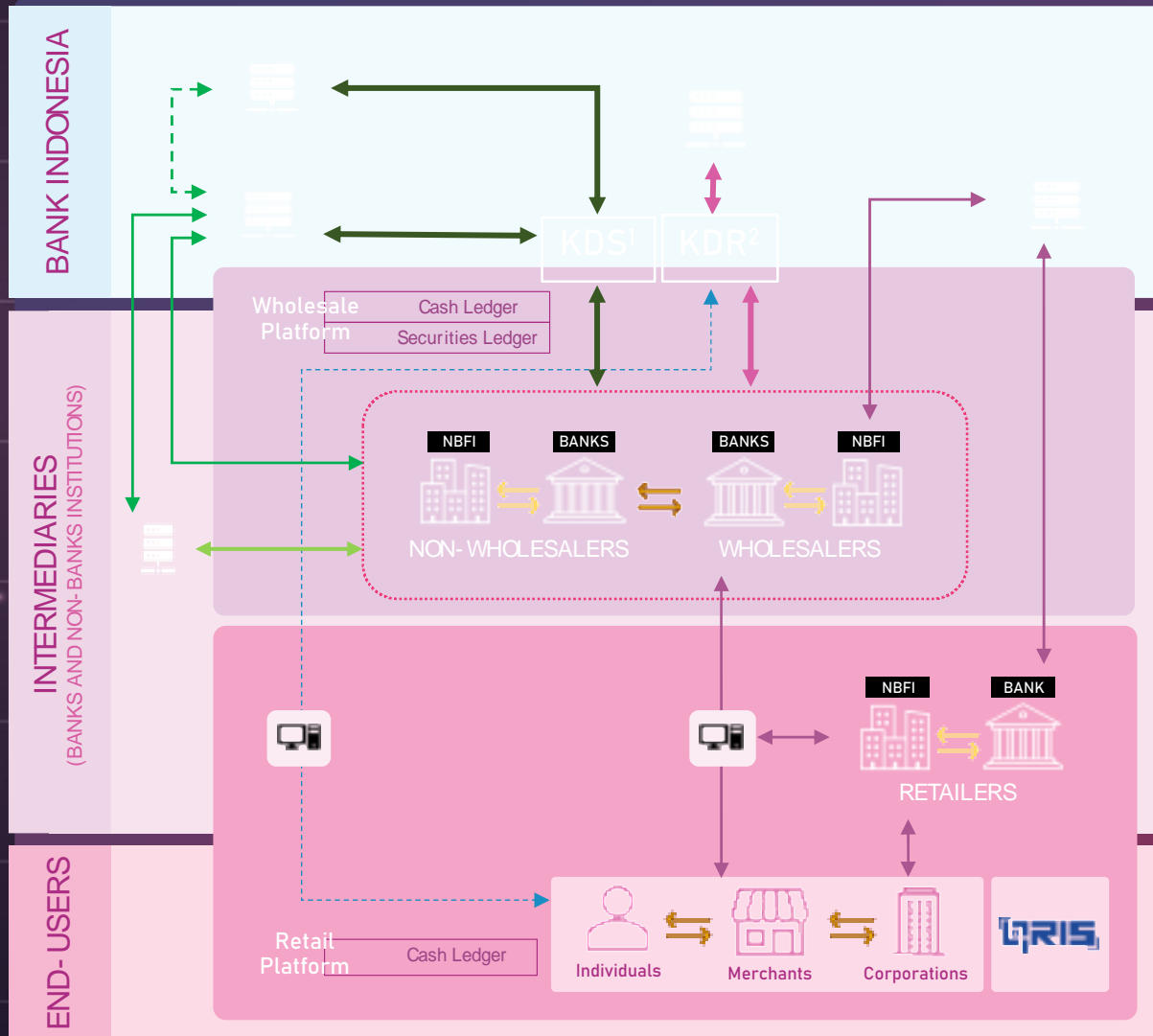
# DIGITAL RUPIAH CONFIGURATION

The Digital Rupiah business model embodies end-to-end processes of issuance, distribution, and redemption



- | DESIGN | 1. ISSUANCE   | 2. DISTRIBUTION & RECORDING  | 3. ACCESS  | 4. INTERLINKAGE   | 5. INFRASTRUCTURE/TECHNOLOGY  |
|--------|---|--|--|---|---|
|        | <ul style="list-style-type: none"> <li>w-Digital Rupiah: reserve conversion in BI</li> <li>r-Digital Rupiah: w-Digital Rupiah Conversion to r-Digital Rupiah</li> <li>Liabilities Digital Rupiah = w-Digital Rupiah &amp; r-Digital Rupiah</li> </ul> | <ul style="list-style-type: none"> <li>w-Digital Rupiah is obtained from BI (1 tier)</li> <li>Distribution to end users through intermediary, wholesaler &amp; retailer (2 tier)</li> <li>Recording of transactions is done by BI and intermediaries (hybrid)</li> </ul> | <ul style="list-style-type: none"> <li>w-Digital Rupiah: Token</li> <li>r-Digital Rupiah: Token &amp; Account</li> </ul> | <ul style="list-style-type: none"> <li>3I: Infrastructure of Payment System &amp; Domestic FMI</li> <li>Enables cross-border development</li> </ul> | <ul style="list-style-type: none"> <li>Resilience: Performance, Robustness, Security</li> <li>Capability: Scalability, Maturity Modularity</li> <li>Integration/Interlinkage : W-CBDC, R-CBDC, CBDC with SP &amp; FMI infrastructure</li> </ul> |

# BUSINESS MODEL



## ONE-TIER DIGITAL RUPIAH

- One-tier w-Digital Rupiah issuance
- One-tier r-Rupiah Digital direct distribution from Bank Indonesia to end-users (subject to specific conditions)
- One-tier digital securities issuance

## TWO-TIER DIGITAL RUPIAH

- The distribution process commences with the conversion of w-Digital Rupiah into r-Digital Rupiah, held by the wholesaler (or, under specific conditions, by BI). The reverse process is also applicable for collection.
- Distribution and collection of r-Digital Rupiah
  - 1) wholesaler to end-user (wholesaler act as a retailer)
  - 2) wholesaler to end-user via other retailer (utilizing BI-FAST)

## TRANSFER

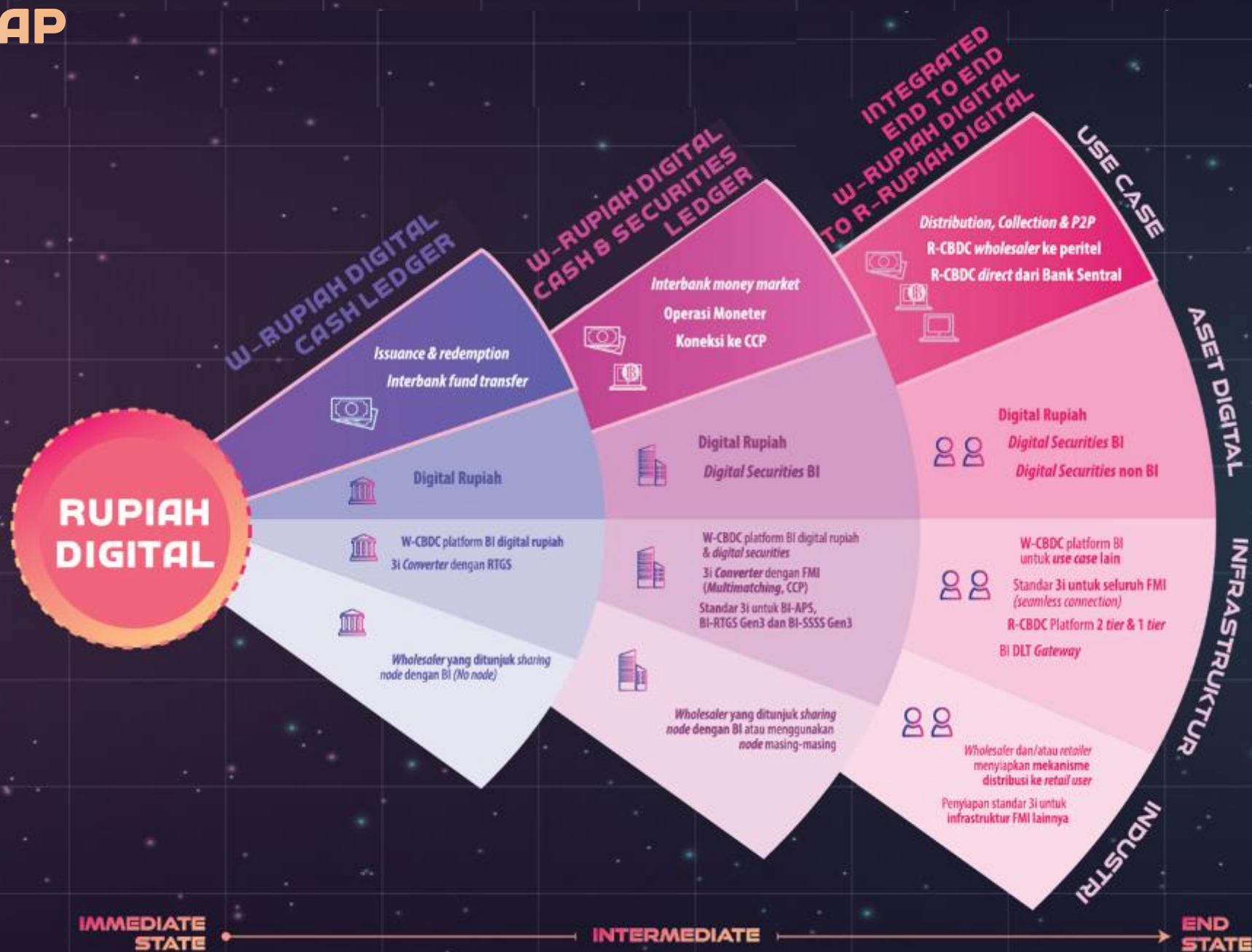
- Fund transfer and/or digital securities transfer
- Transaction flow of digital securities (information token dan conventional securities)
- Transaction flow of digital securities (*native token*)

**Cash Ledger:** A ledger within w-Digital Rupiah platform dedicated to the recording of funds.

**Securities Ledger:** A ledger within w-Digital Rupiah platform dedicated to the recording of digital securities.

1) KDS = KHAZANAH DIGITAL SECURITIES

2) KDR = KHAZANAH DIGITAL RUPIAH



# Thank You



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