

SETL Joins Groundbreaking Digital Real Pilot Project in Brazil

LONDON, UNITED KINGDOM, August 15, 2023 /EINPresswire.com/ -- [Blockchain technology leader SETL](#), a notable member of the Colendi Group, proudly announces its selection for participation in the landmark Digital Real Pilot project, spearheaded by the Central Bank of Brazil. Alongside NUCLEA, Brazil's key interbank clearing house, and banking leader Banco Bradesco S.A., SETL is poised to revolutionize the future of finance in this consortium-led endeavour.



The Digital Real Pilot is an ambitious initiative aiming to leverage the power of a Central Bank Digital Currency (CBDC) in a simulated financial environment in Brazil. The first stage intends to issue CBDCs to banks and payment institutions, orchestrate delivery versus payment transactions using smart contracts, and examine the benefits of tokenized assets and e-money held by end clients.

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This initial pilot phase will focus on privacy in the exchange of information between the various platform participants, while also testing the programmability of the offered services and their interoperability with the participants platforms.

As part of the consortium, SETL will bring its robust, multi-

asset distributed ledger technology (DLT) and [regulated liability network \(RLN\) technology](#) to the table. 36 proposals of interests were received by the Central Bank, representing more than 100 institutions from different financial institutions, of which 14 were accepted to begin the pilot.

Leading the consortium is Banco Bradesco S.A., one of the largest financial institutions in Brazil and Latin America, which brings vast financial market expertise and a broad customer base to

the consortium. Also joining is NUCLEA, a vital financial market infrastructure organization in Brazil, which operates as a central securities depository and financial settlement system, facilitating the clearing, settlement, and custody of securities transactions.

Anthony Culligan, CEO of SETL, remarked, "We are immensely honoured to collaborate with the Brazilian Central Bank, NUCLEA, and Banco Bradesco in this transformative project. SETL's rich history of successful collaborations with central banks and Tier 1 institutions globally equips us with invaluable insights to benefit this pilot. As a rapidly developing economy, Brazil stands on the brink of financial innovation that SETL can help drive."

The pilot project is set to conclude its testing phase by December 2023, with an anticipated launch of a digital currency by the Central Bank of Brazil by the end of 2024. The Digital Real aims to empower customers to transact outside of traditional business hours, paving the way for a wider range of opportunities within the financial system.

The official Central Bank of Brazil [announcement can be found here](#).

About SETL

SETL is an enterprise DLT firm which is part of the Colendi Group. Established in 2016, SETL provides DLT infrastructure and integration services for banks and capital markets firms. SETL provides an interoperability framework that connects to both traditional and DLT ledgers and manages the synchronisation between ledgers to achieve transfers of traditional and tokenised assets and cash. In December 2021, SETL demonstrated an RLN technology processing 1 million transactions per second hosted on AWS infrastructure.

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