

of payment within a specified timeframe. Failing this, the funds would be returned to the payer, ensuring operational integrity and trust.

"By leveraging the HTLC mechanism, we showcased the seamless interoperability between the DL3S, IZNES and Societe Generale-FORGE platforms, proving that wholesale CeBM can play a transformative role in financial market infrastructures," stated Bhavesh Senedhun, experiment leader, Director General and CIO of IZNES.

Jean-Robert Hervy, Director General and CPO of IZNES, emphasized: "This experiment represents a step forward in demonstrating the feasibility and efficiency of using digital cash tokens in complex financial operations. By leveraging a secure, digital ledger, transactions could be completed faster, with enhanced security measures and significantly lower operational costs for all stakeholders."

Two-Tiered Experimentation

The initiative was executed in two streams:

Stream 1: In collaboration with Generali as investor, AXA IM as issuer / asset manager of the tokenized fund, and BNP Paribas' Securities Services business providing existing services and managing its clients' wallets in BdF's DL3S, the experiment focused on the subscription of fund units using Banque de France's cash token.

Stream 2: Partnering with Generali as investor, OFI Invest AM as issuer / asset manager of the tokenized fund, Societe Generale and Societe Generale-FORGE, this stream demonstrated the wholesale CeBM's capabilities in a complex, multi-layered financial operation. This included the subscription of fund units in wholesale CeBM, which were subsequently reinvested into other funds, and bonds issued by Societe Generale. It concluded with the redemption of positions. Societe Generale Securities Services acted as Paying Agent.

Implications for the Financial Ecosystem

"This experiment carried out in real conditions demonstrated that it was possible to safely reduce the settlement and delivery times of transactions on financial instruments thanks to the interoperability of blockchains between them and the guarantee provided by the digital wholesale Central Bank Money (CeBM). We are collectively very happy and proud of this result which paves the way for a real technological advance for post-market processes, with the use of tokens for a secure settlement method for this type of operation thanks to the CeBM," stated Jean-Pierre Grimaud, CEO of OFI Invest AM.

"At Generali, we have leveraged IZNES to manage our fund positions efficiently using blockchain. The success of this experimentation with the Eurosystem and the CeBM demonstrates the transformative potential of blockchain technology in streamlining fund management processes. The introduction of a wholesale CeBM represents a significant step forward for insurers like Generali, simplifying operations and enhancing transparency across the funds ecosystem,"

further added Rémi Cuinat, Director of Unit-linked Assets at Generali.

This successful experimentation highlights the potential of wholesale CeBM to enhance the efficiency, security, and resilience of financial markets. It sets a precedent for the integration of a wholesale CeBM into real-world financial applications, demonstrating their viability as a cornerstone of the future financial ecosystem.

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About IZNES:

IZNES is the first European blockchain-based fund marketplace. IZNES offers a disruptive alternative to traditional fund distribution channels and allows asset owners to subscribe directly to all types funds from asset managers. The use of IZNES's blockchain technology improves operational efficiency and offers institutional investors and asset managers an optimal level of security and IT resilience. IZNES is a regulated investment firm, authorized by the ACPR and supervised by the AMF, and its services are passported in Luxembourg and Ireland.

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