

# SATP Case Study

## South Korea CBDC pilot project

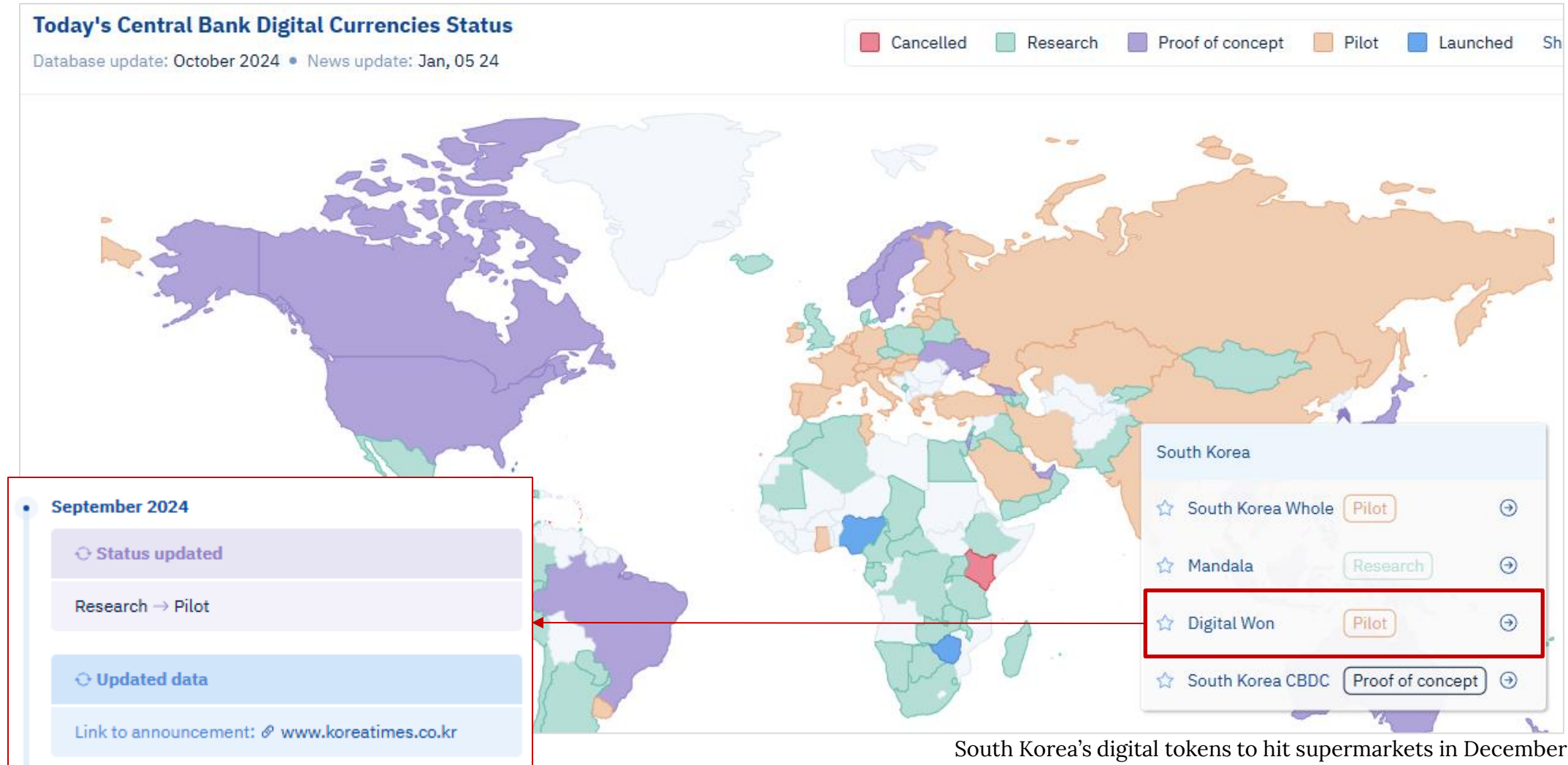
SATP WG Meeting

IETF 121

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# CBDC Status in the World (<https://cbdctracker.org/>)



# Requirement of Cross-Border Payment

- Virtual environment of Cross-border payment
  - Bank of Korea (Won) : DvP distributed ledger (Besu-based, Account model)
  - Fed of Boston (US dollar) : PvP distributed ledger (OpenCBDC<sup>1</sup>), UTXO model)
- Payment services
  - Asset exchange (HTLC<sup>2</sup>)
  - Asset transfer (SATP)
- Next step
  - Analysis of other bridge solutions (e.g., CCIP<sup>3</sup>), EEACIW<sup>4</sup>), Swift CBDC connector)
  - Agora project (BIS)



1) **OpenCBDC**: A technical research project focused on answering open questions surrounding CBDCs by MIT Digital Currency Initiative and the Federal Reserve Bank of Boston.

2) **HTLC**: Hashed Time Locked Contract

3) **CCIP**: Cross-Chain Interoperability Protocol

4) **EEACIW**: EEA Crosschain Interoperability Working Group

# SATP Experiment Status

- Environment
  - SATP connector (Hyperledger Cacti)
  - Two networks are connected via the SATP connectors.
- Result
  - The overall functionality works well.
  - It was difficult to evaluate it with several scenario.
  - The official report would be open to public next year.
- Criteria
  - Latency, Scalability, Security, Stability

# Discussion

- Standard vs. Open Source
- Blackbox gateway vs. Whitebox gateway
- Compliance Test
- Collaboration or Integration with other solutions

# Thank You and Q&A