

Bank of Jamaica to launch nationwide digital currency

June 7 2022



Credit: Pixabay/CC0 Public Domain

The Bank of Jamaica is preparing to issue a nationwide digital currency for the first time in its history following recent approval from legislators.

The move is expected to help many on the island of nearly 3 million who

don't have [bank accounts](#), according to a government statement issued over the weekend.

The move comes almost two years after the Bahamas became the first country to roll out a [digital currency](#) nationwide and more than a year after the Eastern Caribbean Central Bank created its own form of blockchain-based currency, which is available in several [island nations](#) including St. Lucia, Grenada, Antigua and Barbuda and St. Kitts and Nevis.

Jamaica had launched a small-scale eight-month pilot program last year before legislators on Friday approved a bill authorizing the government's bank to formally issue and back the digital currency.

Unlike cryptocurrencies, Jamaica's digital currency is issued by an official central bank and has a fixed value that allows it to be exchanged dollar for dollar.

© 2022 The Associated Press. All rights reserved. This material may not be published, broadcast, rewritten or redistributed without permission.

Citation: Bank of Jamaica to launch nationwide digital currency (2022, June 7) retrieved 26 April 2024 from <https://techxplore.com/news/2022-06-bank-jamaica-nationwide-digital-currency.html>

<p>This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.</p>
--