

RESEARCH REPORT

Wholesale CBDC Interoperability Trials

Cross-border PvP and DvP trials across major payment corridors

DOCUMENT CONTROL

Document ID	DAI-2026-RR-0010	Version	1.0
Series	Research Report	Classification	Public — For Information
Jurisdiction	Cross-border · BIS Innovation Hub corridors	Publisher	Digital Asset Intelligence (DAI)
Issue date	20 February 2026	Effective date	20 February 2026
Review cycle	Annual	Contact	research@dai.example · dai.example/contact

SUGGESTED CITATION

Digital Asset Intelligence (DAI) (2026). *Wholesale CBDC Interoperability Trials*. Research Report, DAI-2026-RR-0010, v1.0. Cross-border · BIS Innovation Hub corridors.

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1. Executive Summary

Reviews the design choices, settlement architectures, and supervisory implications of wholesale CBDC interoperability trials including Project mBridge, Project Agorá and successor initiatives.

2. Scope & Applicability

- Central banks operating RTGS systems
- Commercial banks participating in wholesale settlement
- Market-infrastructure operators

3. Regulatory Framework

- BIS Innovation Hub trial reports
- CPMI-IOSCO Principles for Financial Market Infrastructures
- FSB high-level recommendations on cross-border payments

4. Controls & Implementation

- PvP and DvP settlement models
- Identity, access and governance frameworks
- Operational resilience and recovery
- AML/CFT controls in wholesale settlement

5. Supervision & Enforcement

- Oversight college arrangements
- Resilience testing and incident reporting
- Lessons for production rollout

6. References & Primary Sources

- BIS Innovation Hub project reports
- CPMI-IOSCO PFMI
- FSB Roadmap for Enhancing Cross-Border Payments

Colophon & Disclaimer

Prepared by the Digital Asset Intelligence (DAI) research desk. Set in Times and Helvetica. Document DAI-2026-RR-0010 (v1.0), classified **Public — For Information**, issued 20 February 2026, effective 20 February 2026, reviewed on an annual cycle.

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