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Two ANZ use cases selected for RBA's Project Acacia pilot

ANZ today announced it has been chosen to participate in the next phase of the Reserve Bank of Australia (RBA) and Digital Finance Cooperative Research Centre's (DFCRC) Project Acacia research program, with two innovative use cases focused on tokenised finance.

As part of the pilot, ANZ will lead use cases for Tokenised Trade Payables and Tokenised Bonds, exploring how digital money can support the development of wholesale tokenised asset markets in Australia.

ANZ Banking Services Lead Nigel Dobson said: "These pilots are a unique opportunity to explore how tokenised assets and digital money can unlock new efficiencies, liquidity, and resilience in Australia's financial system. We're looking forward to seeing how this could shape the future of tokenised payments."

The Tokenised Trade Payables use case aims to address working capital and cash flow challenges faced by suppliers and efficiency in overall financial operations. It explores how digital currencies including wholesale Central Bank Digital Currency (wCBDC) and tokenisation of the legally enforceable Independent Payment Undertakings (IPUs) can automate settlement and unlock new liquidity in wholesale markets. Joining ANZ in the use case are Netwealth and MessageXchange with support from RMIT University.

Meanwhile, the Tokenised Fixed Income use case will explore these potential benefits and the use of wholesale Central Bank Digital Currency (wCBDC) as a form of tokenised money to facilitate credit and liquidity risk free settlement. Tokenisation of fixed income assets has the potential to create operational efficiencies by automating issuance, corporate actions and settlement via smart contracts. Joining ANZ in the use case as an advisor is Austraclear, ASX's settlement system and central securities depository for the wholesale debt market.

The Project Acacia pilot program will run for the next six months, with ANZ collaborating closely with industry and academic partners.

Mr Dobson added: "These pilots build on our enterprise payments investment, our leadership in trade and capital markets digitisation, and existing capability in stablecoin, marketplace and asset tokenisation. We're committed to working alongside our customers and regulators to benefit the future of financial infrastructure."

Project Acacia is part of the RBA and DFCRC's broader effort to investigate how digital money can support the future of Australia's financial system. The pilots will test a variety of applications, including settlement models for tokenised assets and assess the potential economic benefits of digital currency adoption.

More information on Project Acacia can be found [here](#).

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