

Banking Giants and New York Fed Start 12-Week Digital Dollar Pilot

By [Lananh Nguyen](#)

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NEW YORK, Nov 15 (Reuters) - Global banking giants are starting a 12-week digital dollar pilot with the Federal Reserve Bank of New York, the participants announced on Tuesday.

Citigroup Inc , HSBC Holdings Plc ([HSBA.L](#)), Mastercard Inc ([MA.N](#)) and Wells Fargo & Co ([WFC.N](#)) are among the financial companies participating in the experiment alongside the New York Fed's innovation center, they said in a statement. The project, which is called the regulated liability network, will be conducted in a test environment and use simulated data, the New York Fed said.

The pilot will test how banks using digital dollar tokens in a common database can help speed up payments.

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