



NATIONAL BANK OF RWANDA
BANKI NKURU Y'U RWANDA

Ideathon

Project: CBDC Proof-of-Concept

Status: 29th July 2025

Project Overview:

The National Bank of Rwanda is currently investigating the potential of a Central Bank Digital Currency (CBDC) in a Proof-of-Concept (POC) project. Therefore, the NBR, in collaboration with Giesecke+Devrient (G+D), will host a retail CBDC Ideathon. This event aims to engage local payment industry stakeholders, including individuals, startups, Fintechs, and other innovators, to validate ideas and use cases that foster the adoption of the potential e-Franc-Rwandais. The Ideathon will serve as a platform to drive innovation, enhance competition, and encourage future user adoption of CBDC in Rwanda.

From Concept to “Reality Check”

In 2023, the National Bank of Rwanda (NBR) undertook a comprehensive feasibility study¹ to deepen its understanding of the concept of a Central Bank Digital Currency (CBDC). This initial phase aimed to provide an objective assessment of the opportunities and risks that a potential CBDC could bring to Rwanda. Conducted in collaboration with the Alliance for Financial Inclusion (AFI), the study culminated in a publicly available research paper, offering valuable insights into the implications of introducing a digital currency.



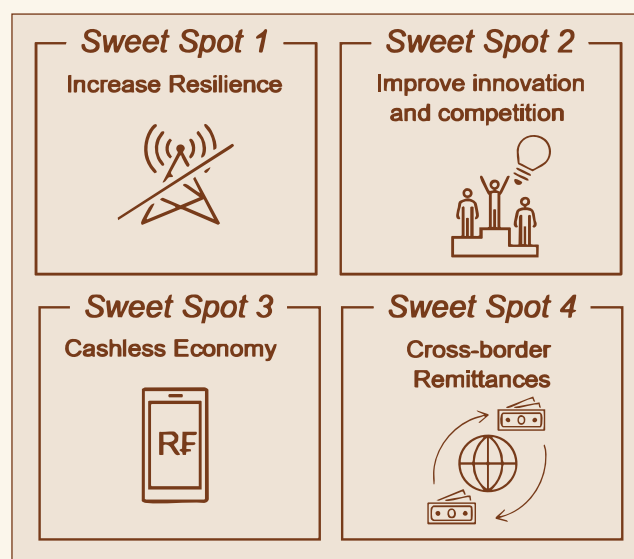
The feasibility study marked the first step in alignment with the International Monetary Fund’s (IMF) 5Ps Methodology, which outlines a structured progression through five stages: Preparation, Proof-of-concept, Prototypes, Pilots, and Production. By following this methodology, the NBR ensured a systematic approach to exploring and validating the potential of a CBDC in a phased road map.

Following the completion of this preparatory phase, the NBR decided to advance to the next stage to validate the assumptions and concepts evaluated during the feasibility study. This decision reflects the NBR’s commitment to critically examining the practical implications of a CBDC before making further decisions.

To this end, the NBR initiated a Proof of Concept (PoC) project. The PoC focuses on testing the technical feasibility of the use cases identified in the feasibility study. This phase serves as a reality check, providing the NBR with hands-on experience and actionable insights to guide the future direction of Rwanda’s CBDC initiative.

¹ https://www.bnr.rw/documents/CBDC_Research_Paper_Engl_Updated.pdf

The feasibility study identified four major sweet spots that hold significant potential for the country. These sweet spots were derived from a comprehensive analysis of 15 identified opportunities, which were objectively ranked based on their potential benefits to Rwandan society. This rigorous evaluation process ensured that the selected sweet spots align with the nation's priorities and address key areas of CBDC opportunities.



Building on the findings of the feasibility study, the POC project aims to gain practical, hands-on experience in these four sweet spots. By testing and validating the concepts outlined in the study, the POC will provide valuable insights into the technical feasibility and real-world applicability of these opportunities. This phase is critical for assessing how the proposed solutions can be implemented effectively, sustainably, and securely while engaging all stakeholders.

The ultimate goal of the POC project is to use the insights gained to inform the decision-making process for the next steps in the CBDC initiative. By focusing on these four sweet spots, the NBR aims to ensure that any future development is grounded on validated evidence, aligned with societal needs, and capable of delivering meaningful benefits to Rwanda's economy and its people.

What is Central Bank Digital Currency? How would a potential e-Franc-Rwandais look like?

Digital Form of Central Bank Money: A Central Bank Digital Currency (CBDC) is a digital representation of a nation's fiat currency, issued and regulated by the central bank, providing a secure and stable digital medium of exchange for the public.

Complement to Cash and Digital Payments: CBDCs aim to complement existing payment systems, offering an alternative to cash and private digital payment methods, while enhancing the resilience and efficiency of the financial system.

Two-Tier CBDC distribution Infrastructure: A two-tier CBDC system involves the central bank issuing the digital currency while commercial banks and financial service providers handle its distribution and management. This model leverages existing financial infrastructure, ensuring accessibility for end users while maintaining the central bank's oversight and control over the currency and at the same time preserving monetary and financial stability.

Fostering Innovation in Payments: CBDCs enable programmable wallets, allowing for advanced use cases such as automated transactions, microtransactions, and integration with Internet of Things (IoT) networks. This capability streamlines operations, reduces inefficiencies, and supports innovative business models, enhancing flexibility and efficiency in the financial ecosystem.

Objectives of the Ideathon:

- Financial Sector stakeholders play a crucial role in a CBDC ecosystem. That's why the NBR aims to involve these stakeholders as early as possible into the CBDC development journey.
- CBDC by nature is a Digital Public Infrastructure hence is a platform for innovation where the private sector can innovate on top of it and come up with innovative use cases that brings value to end users of the potential e-Franc-Rwandais.
- This initiative aims to support Rwanda's National Fintech Strategy (2024–2029) by fostering innovation and competition in the digital finance ecosystem.

e-Franc Rwandais as booster for innovation

CBDC has the unique advantage of using wallets that can be programmed to execute any innovative use case and policy decisions. By having programmable wallets rather than payments, the tokens themselves can continue to be transacted without restrictions.

Programmability can occur at the governmental, financial service provider, or user level.

Examples of programmability include:

- Limits: payment limits, holding limits, cumulative or single transfer limits
- Restrictions on payments/recipients (e.g. based on age, KYC status, government payment)
- Automatic (partial) top-ups or transfers based on certain conditions.
- Other conditions triggering other transactions.

CBDCs also represent a unique opportunity for reengineering digital payments as we know currently to be using e-money from private issuers. A new reengineered process could represent more efficient processes and significant offline benefits.

Benefits of Participation:

- Being among the thought leaders in the Central Bank Digital Currency initiative in Rwanda.
- Your institution will be part of the early CBDC development process and hence better suited to reap early benefits of potential future deployment.
- Participation in a subsequent CBDC steps taken by the National Bank of Rwanda.
- Recognition awards at the final ideathon event.

What is expected from participants?

- Description of the innovative idea to make the e-Franc-Rwandais ecosystem more attractive (i.e., provide a power point slide deck with the description of the use case and its benefits, perhaps the problems it helps solving or efficiencies it generates compared to existing and available payment solutions).
- Submit your idea via email to CBDC@bnr.rw
- If selected among the finalists, provide a presentation of the use case as part of the ideathon event in September 2025.

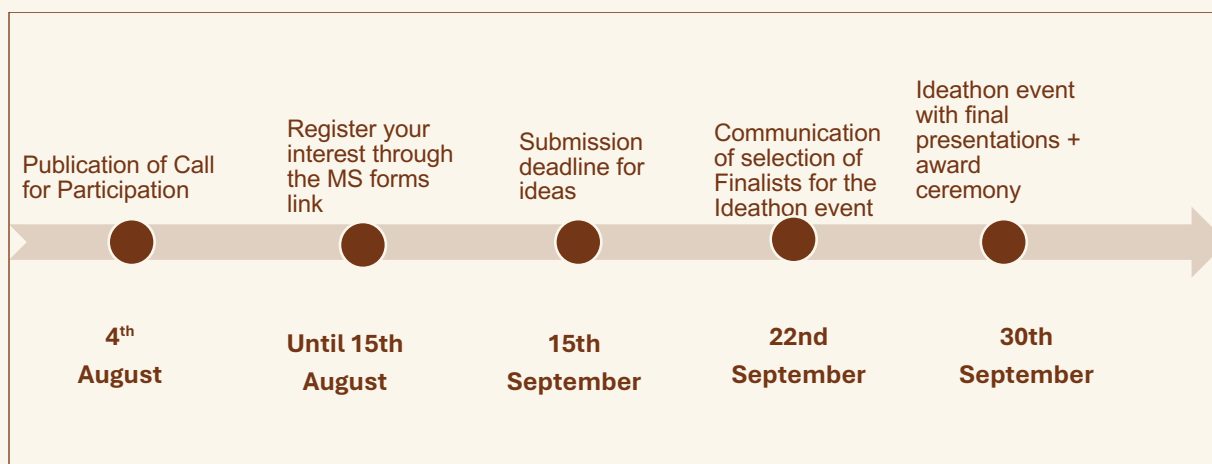
Event Format:

- Submission of Ideas: Participants will propose business use cases for the e-Franc-Rwandais.
- Evaluation: A jury comprising of key industry stakeholders will assess submissions based on innovation, impact, and feasibility.
- Outcome: Participants will pitch their ideas to the jury, with selected use cases potentially developed in a future pilot project.

Note: *The Ideathon will not involve programming. The focus will be on presenting innovative concepts.*

Timeline:

- **4th August:** Publication of Call for Participation
- Register your interest through the MS forms link until the **15th of August**
- Get access to the Filia Wallet App to test the base functionalities of a potential e-Franc-Rwandais upon registration
- Create innovative use cases on top of the core CBDC functionalities (only conceptually, no need to do a prototype or any programming)
- Submission of final idea via email until the **15th September**
- Communication of selection of Finalists for the Ideathon event until the **22nd September 2025**
- Ideathon event with final presentations in front of jury on the **30th September 2025**



Winning criteria:

- Does the innovation address one of the 4 Sweetspots?
- Fit to challenge: Does the idea solve a specific problem in the payments or financial services market in Rwanda?
- Clarity of the solution: How understandable is the idea? How compelling are the unique selling points? How scalable is it?
- Technical feasibility: Is it technically feasible with the current technology? How might its implementation look like?
- Innovation potential: How novel is the solution? Is it distinct from other offerings on the market?

Evaluation sheet per participant (suggestion – NBR can add different categories and adjust weights accordingly):

Category	Rating 1 (lowest) – 10 (highest)	Weight	Reasoning for the ranking
1. Does it address one of the 4 Sweetspots?		20%	
2. Fit to challenge		20%	
3. Clarity of the solution		15%	
4. Technical feasibility		15%	
5. Innovation potential		30%	
Total weighted score			

The jury will comprise a consortium of both the NBR CBDC technical committee as well as Giesecke+Devrient. The event will be covered by media and winners are going to be publicly announced.

Disclaimer: The NBR did not make any decision yet whether or not to issue a CBDC in Rwanda but is in the process of studying technical, legal and other key components of its feasibility.

Who should participate?

- Financial Institutions (regulated)
 - PSPs
 - Banks
 - NDFIs
- Fintechs exploring in these spaces (not regulated yet)



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