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## JAPAN PREPARES FOR DIGITAL CURRENCY, IN LINE WITH CHINA AND OTHERS

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Japan Times (24 December 2020)

Takuya Okamoto

Japan is gearing up its preparation for the issuance of digital currency in both the public and private sectors following swift moves by China and other countries to do the same.

Virtual money issued by central banks around the world is called central bank digital currency or CBDC, and is used for cashless payments via smartphones or electronic cards. Some private companies, including one established by Facebook Inc., also plan to introduce their own digital currencies.

Digital currencies differ from credit cards and cashless payment services as they are expected to provide retailers commission-free payment systems. Users are able to not only settle payments at stores but also quickly send money to others via smartphone apps.

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