The Digital Shekel Project

Summary of public responses

Bank of Israel

May 2022

Bank of Israel - The Bank of Israel Steering Committee on the Potential of a Digital Shekel Issuance

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תוכן עניינים

1. Introduction

Similar to many other central banks, the Bank of Israel is developing a work plan for the potential issuance of a central bank digital currency (CBDC), or digital shekel (SHAKED). In May 2021, the Steering Committee for the Potential Issuance of a Digital Shekel published a document entitled "A Bank of Israel Digital Shekel: Potential Benefits, Draft Model, and Issues to Examine"[1], in which it provided very general outlines of a draft model for a Bank of Israel digital currency. The draft model serves as the basis for discussion and an examination of alternatives by the working teams dealing with the issue at the Bank of Israel. The document also listed the potential risks and benefits of issuing a digital currency, and other issues arising from this topic.

The document was published in order to update the professional community—the payments, financial and technological sectors, academia, relevant government bodies, and various organizations—regarding progress in the examination of the issue being conducted by the Bank of Israel. In order for the work plan being prepared by the Bank of Israel to be as informed and comprehensive as possible, it is important for the Bank to monitor the thinking on this issue among various entities in the Israeli economy, even if it is decided in the end not to bring the plan to fruition.

Therefore, a public consultation[2] was published in conjunction with the document, with the aim of learning about the positions of various parties in relation to the relevant issues that may arise regarding the potential issuance of a digital shekel. The public consultation asks the public to relate to a number of topics: the benefits and motivations for a potential issuance of a Bank of Israel digital currency; the draft model outlined by the steering committee; issues being examined by the steering committee; and other relevant issues.

In total, the Committee received 33 responses from parties in various sectors in Israel and abroad. The Bank of Israel thanks the respondents for their detailed responses and their readiness to contribute to the thinking being done as part of the digital shekel project. It should be noted that about half of the responses came from abroad, which shows that the Bank of Israel's work on the matter of digital currencies is of interest to those dealing with the topic around the world.

[1] https://www.boi.org.il/en/NewsAndPublications/PressReleases/Pages/11-5-21.aspx
[2] https://bit.ly/3rNdT8v

FIGURE 1: Distribution of responses by sectors

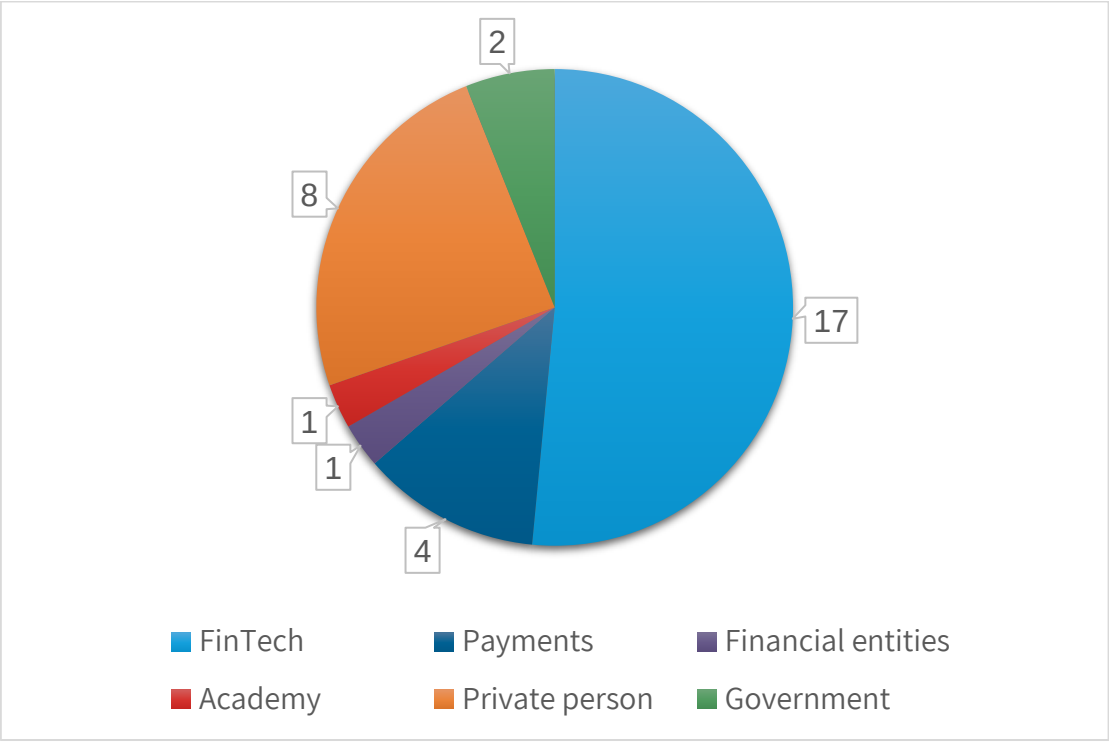
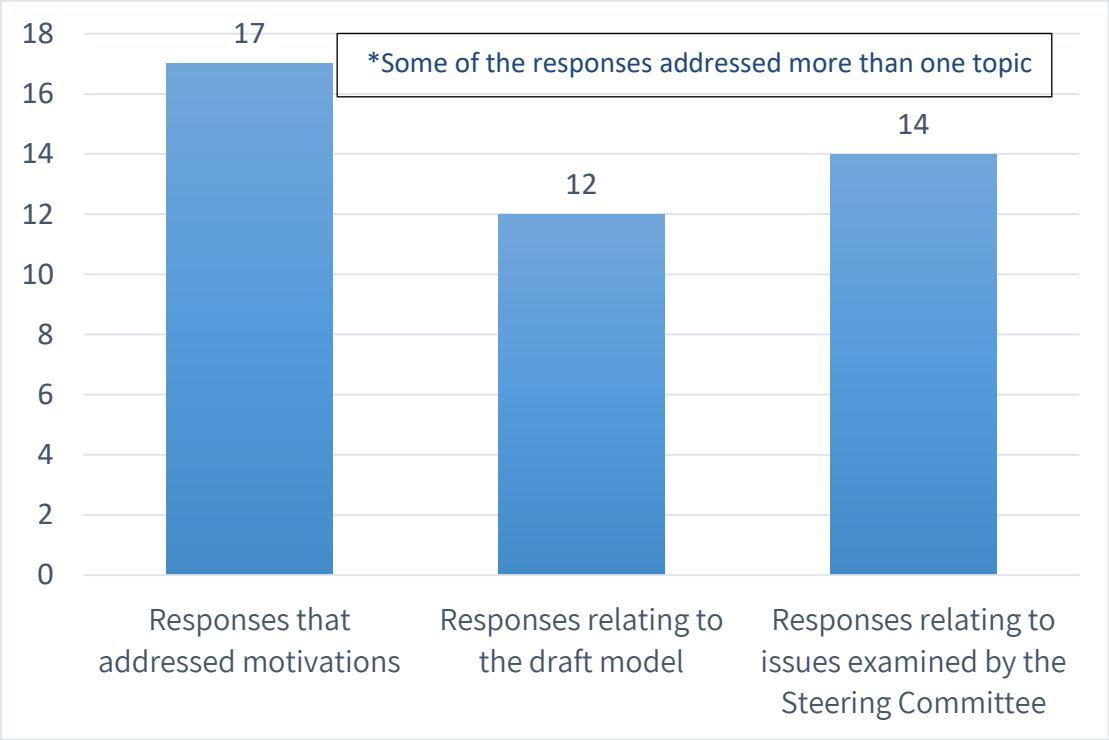


FIGURE 2: Distribution of responses by reference to topics



The respondents expressed their positions regarding issues that the Bank of Israel is working on as part of the project, and presented a variety of interesting viewpoints that the Bank of Israel has not yet addressed. Even though the responses are not a representative sample of all interested parties in the matter, we understand that many of the respondents support the continued research and development, and are interested in continuing to take an active part in the learning process, and later on—should it become relevant—in building the system. The Bank of Israel is continuing to deepen its research surrounding the potential issuance of a digital shekel, taking into account the main insights that have been provided in the responses to the public consultation.

The responses varied in their length, structure, form and focus, and the main insights can be segmented across various topics. The first part of this document analyzes the responses regarding the motivations for the potential issuance of a digital shekel. The second section discusses the involvement of the private sector in this project. The third section reviews issues from the world of payments. The fourth section summarizes the responses that dealt with the potential impact of a digital shekel on monetary and financial stability. The fifth section deals with technological issues, and the sixth section discusses privacy protection and legal issues derived from the potential issuance of a digital shekel.

It should be emphasized that this document presents the main responses, alongside a summary of the arguments detailed by the respondents. The Bank of Israel has not expressed an opinion on the arguments, and the fact that they are presented in this document should not be construed as signifying any agreement or lack of agreement on the part of the Bank of Israel with the responses or facts or arguments presented therein.

2. Motivations for the issuance a digital shekel

2.1 General

Most respondents believed that issuing a digital shekel is the best way to actualize the motivations detailed in the document published by the Steering Committee in May 2021, and provided similar explanations to those noted in the document. Most respondents agreed that the main motivations for issuing a digital shekel as presented by the Steering Committee are relevant for the Israeli economy. Among the main motivations, the discussion about improving competition and creating an infrastructure that would support innovation in the payments system in Israel—which according to some respondents features high concentration and entry barriers to new participants—were particularly prominent. Many respondents believed that advancing financial inclusion, which the Steering Committee mentioned as one of the additional benefits and not as a main motivation, is actually a main motivation for issuing a digital shekel. In addition, a few respondents believed that advancing the fintech industry and reducing costs in the cash system should also be included as main motivations, and not as additional benefits as the Steering Committee did.

Some respondents advised the Steering Committee to rank the importance of the motivations for issuing a digital shekel, and argued that such a ranking would make the Steering Committee's specification process easier in places where various motivations would require opposing definitions.

2.2 Competition

The public consultation led to a variety of responses regarding competition in the payments market. Most respondents saw the potential issuance of a digital shekel as an initiative that would encourage competition in the payments market, while some expressed doubt that such an issuance would lead to increased competition.

There were arguments that, unlike opening a bank account or using open banking—where market participants believe that there are still built-in entry barriers—in order to advance innovation in the payments system, it is important to enable entry to new participants to serve as intermediaries for the digital shekel. Furthermore, respondents noted that the entry of new participants in the payments system would require verification that they meet the conditions that characterize the existing participants in order to maintain the robustness of the system.

Some of the responses noted that in order for there to be competition, there must be interoperability between the various means of payment—connectivity that will enable transitioning between payment methods according to the users' needs. In this way, the digital shekel would complement other payment systems, the business model would be accepted by the market, users will adopt the system, and it will enable changes in order to adapt to the volume of demand in the market (even if there is rapid growth). For these reasons, some respondents recommended that the Bank of Israel conduct a "tools test" to examine the market's response in terms of demand, and the digital shekel's resilience over time. It was also recommended that the Bank of Israel examine models that operate on existing systems.

A few responses disputed the motivation of creating competition in the payments market through the digital shekel. Some argued that the current payments market is variegated and competitive, and even expressed concern that a digital shekel would, in the end, become monopolistic and would harm competition. Doubt was expressed regarding the need for an additional means of payment in a developed payments market that continues to develop, particularly if it would necessitate the establishment of additional infrastructures. The alternatives that were suggested—if it is decided not to develop a digital currency—are to improve the existing digital infrastructure so that it would support additional virtual assets, and advancing open banking initiatives. According to those respondents, these alternatives would be able to encourage competition even without a digital shekel.

2.3 Innovation

Most respondents supported the motivation of advancing innovation in the digital economy through a digital shekel. One of the ways to do so is by supporting smart contracts. From a technological standpoint, it was argued that innovation would be best advanced by a token-based currency. This would require a user-friendly development platform and the adoption of international standards, but with flexibility for various participants in the payments market. Advancing to this method would enable more rapid future adaptation to payments systems that are still unknown to us.

Therefore, some responses supported a system built with a type of open code that would enable the private sector to write programs based on it, thereby encouraging financial innovation. A new format of money that would use distributed ledger technology (DLT), would enable the expansion of the existing payment systems to new payment methods, which would make the infrastructure usable for other DLT-based means of payment such as stablecoins and cryptocurrencies.

Another approach voiced by respondents agreed that there is a need for an innovation infrastructure in the payments field, but that it can be achieved through the current payments system. In order for the current payments system to remain resilient and secure, continued innovation and investment in technology are required, and it is necessary to meet stringent technological standards. The adoption of international standards would encourage innovation even more. These conditions would enable fintech companies to enter the Israeli payments market and make it more sophisticated. In addition, if each central bank created its own digital currency standard, it would increase the cost for fintech firms that want to enter the Israeli market and operate in the digital shekel system, which would limit the potential for competition and innovation. Moreover, it would be necessary to meticulously examine the cost-benefit considerations in adopting means of payment through payment service providers, and to relate to the fact that a model with no cost to the end user is not sustainable for the payment service providers.

2.4 A digital shekel's contribution to financial inclusion

As stated, a considerable number of respondents noted financial inclusion as a main motivation, contrary to the Steering Committee, which regarded it as a secondary motivation. Some respondents expressed doubt that the digital shekel would be accepted by population groups that tend to use cash. These groups include people such as those with no bank account, the elderly, minors, and others who cannot or do not want to use technological means of payment.

Other respondents argued that the integration of a digital shekel among the means of payment recognized by these groups, such as payment cards or simple electronic wallets, may encourage weaker populations groups to use digital means of payment such as the digital shekel. Some of this audience tends to make less use of banking services, but has smartphones. Therefore, those respondents believe that there is high potential for this group to adopt a digital shekel.

2.5 Reducing the use of cash and the war on the unreported ("black") economy

Among the responses to the public consultation, there is agreement that the digital shekel will help reduce the use of cash, depending on the extent of its adoption. Accordingly, respondents noted characteristics of the digital shekel that they believe will support the reduction of cash: accessibility in a wide variety of means of

payment; ensuring the ability to convert digital shekels to other means of payment; a strong technological infrastructure; the ability to make transactions immediately and rapidly; and maintaining data privacy and transaction confidentiality.

There are those who argue that, regarding transaction confidentiality, it is important that the digital shekel be designed similarly to cash, meaning that there be full anonymity. Others support there being privacy, but while maintaining the rules of the money laundering prohibition, such that the efforts of the war on the unreported economy are not hampered. Therefore, the respondents agree that the digital shekel should help the war on the unreported economy and economic crime, but subject to its level of adoption by the public. Moreover, some respondents emphasize that the war on the unreported economy and economic crime is already being waged, regardless of the digital shekel.

2.6 Cross-border payment

A fundamental approach that arises from the responses is that within the country's borders, there is no need to restrict who the users are (either private or business). Regarding the possibility of using a digital shekel outside of Israel, there is no uniform approach. There are those who support the digital shekel being accessible to Israeli citizens in all places and at all times, who see it as important that it should be an international means of payment. Others see the existing difficulties with cross-border payments, and are not optimistic that the situation can be changed through the issuance of a digital shekel. However, they support the Bank of Israel applying international standards to the existing means of payment, which will enable such payments. In any case, cooperation between central banks is necessary. Regarding the use of Israeli currency by foreign nationals, there are those who warn about its effect on monetary policy, since in practice, there is no broad use of Israeli cash outside of Israel.

2.7 Redundancy

The payments system is a critical infrastructure for the economy, and its proper and continuous functioning is a necessary condition for economic activity and prosperity. As a rule, the Israeli payments system is stable, and has not suffered from exceptional breakdowns or shutdowns in recent years. However, such incidents have happened in other places in the world. The respondents agree that redundancy is important in Israel. The COVID-19 period mainly proved that government protection is important, and that responsibility should not be left only to commercial entities, particularly in

the payments market. Redundancy is important in maintaining the trust of the system's users, particularly in view of the risk of cyberattacks.

2.8 Additional motivations

One of the responses indicated that the digital shekel may serve for trading in digital securities, on platforms that will be built on the basis of blockchain technology. Trading in such securities can also be done with other digital money, such as stablecoins, but the digital shekel, as a central bank currency, has a greater potential to support this use and to serve as a basis for the use of advanced technologies and smart contracts in the world of securities.

A number of respondents added uses to those noted in the Steering Committee's document, such as smart taxes and the transfer of government payments through digital shekels. In addition, it was noted that the digital shekel may support the use of designated tokens that will enable payments for specific needs. Therefore, nonprofit organizations and government entities may transfer money defined for use for certain purposes only, such as food and healthcare.

3. Including the private sector in the initiative

Most respondents argued that the private sector must be part of the digital shekel system, and that the two-tier model is preferred.[3] They further argued that the private sector specializes in managing the interface with the public in the area of payments, with all the abilities required for that purpose, including the ability to contribute to the broad distribution of the digital shekel. A broad and rapid distribution of this new means of payment is important for it to succeed in penetrating and becoming entrenched in the market.

Some respondents argued that a significant portion of the digital shekel's success will rely on a "network effect". Therefore, if it does not suit a sufficiently large portion of the population, it may not be accepted at all. Financial firms currently have a

[3] A model structure based on cooperation between the public sector (Bank of Israel) and the private sector (banks, credit card companies, and technology and/or finance companies from Israel and abroad) in which the central bank is the only entity permitted to issue and absorb digital currencies, which are made accessible to the public through the financial intermediaries.

broad community of consumer and business customers, as well as experience in "market education", and can be expected to succeed in giving the digital shekel the necessary esteem both among consumers and among business owners.

An issue for which respondents did not offer a solution is the question of the business model of the financial intermediaries. How will the financial intermediaries profit from their intermediation, and in what way will they want to be part of the system distributing the digital shekel in view of the Steering Committee's desire that the cost of using the digital shekel be minimal. While a number of general suggestions were raised for a business model, many respondents noted that the issue requires joint thought between the Bank of Israel and the private sector, which must be done during the specification and planning stage. There were several business models mentioned: fees based on use, fixed subscriber payment fees, payment for added value offers that would be made by the intermediaries, or subsidies from the Bank of Israel or another entity to strengthen the intermediaries' profitability.

4. Issues from the world of payments

4.1 Money issued by the central bank

Some respondents, as stated, suggested that the digital shekel should have the same characteristics as using cash, with the addition of a digital function. Despite the advantages of the two-tier model that were noted by most respondents, a few of the responses showed that there is value in the digital shekel being issued and intermediated to the public by the central bank, which would separate it from a business model or commercial interest, similar to cash issued by the central bank. It would be the interface that transfers the advantages of cash to a digital platform, which would enable people to pay with it without needing the intermediation of a payment service provider, exposing personal information, or paying fees for the transfer.

Some respondents argued that the consumer does not currently distinguish between "public money" (cash) and "private money" (deposits in a commercial bank), and that in the case of a digital shekel, it would be necessary for there to be no difference from the consumer's standpoint between using a digital shekel and using money held in a deposit at a commercial bank (Current account deposit). However, we must take into account that population groups that prefer to use cash may not change their preferences even after the digital shekel enters the market. As such, the

sufficient flow of cash must be maintained for these groups, including the very elderly.

4.2 Costs

A number of respondents argued that the cost for business owners must be low for the digital shekel to compete with payment cards, and for consumers the service must be without any fees. For payment service providers, the cost must be low so that they will be interested in providing the service.

Some respondents argued that it is not practical to issue a means of payment that provides everything that exists in the current payment systems (KYC, a dispute resolution mechanism, preventing money laundering, and so forth) at a minimal cost.[4] Others argued that the costs of the digital shekel would be lowered through DLT—distributed recording of databases or a similar open source.

4.3 Customer experience

The respondents agree that the digital shekel must be highly accessible to all population groups and user friendly. Moreover, it was suggested that the system be connected to biometric identification[5] and to a digital wallet, which would make it possible to make payments simply and rapidly from any device.

4.4 Offline payment

There is no unanimity among the respondents regarding the importance of offline payment options. There are those who view this is very important, while others cast doubt on its necessity. Those who think it is important provide a number of reasons, such as the ability to make transactions from areas or sites that are not optimally connected to the Internet or a cellular network, as well as redundancy in stress situations or disasters.

Others suggest that since offline payment options are necessary in just a small number of cases, it should not be required in the digital shekel's core infrastructure,

[4] KYC – know your customer

[5] A method of location that is used to identify people, and is based on the identification of physical characteristics.

but payment service providers should be asked to develop innovative coverage services dedicated to offline payments.

There are those who warn about a double spending risk,[6] and who propose that if offline payment is enabled, a digital shekel transaction would be made only if the purchaser has the amount in a digital wallet. Transactions could be completed later on, but this would need to be limited to a reasonable time after communications and the wallet's connection to the main network are restored.

4.5 Immediacy and finality of the transaction

Immediacy and finality of the transaction are mentioned as an important element. However, for transactions that require identification, it will be necessary that such is possible. The responses noted that this characteristic will need to be supported by broad deployment through applications and payment systems at points of sale.

5.1 Impact on financial and monetary stability

5.1 Banks stability

The responses emphasized that it is important to make sure that there be no harm to the status of the banks as financial intermediaries as a result of individuals withdrawing deposits and converting them to digital shekels. For this purpose, there will be renewed thought regarding the necessary reserve ratios at the central bank, and it will also be necessary to consider the potential of the capital market to replace bank deposits as a source for financing bank credit.

Some respondents directed our attention to a scenario published by the Bank of England, in which the digital currency would increase the interest rates for loans and reduce the supply of credit. The reason is that since there would be a transition from retail deposits to raising sources on the capital market, the cost of raising sources for the banks would increase, which would lead to an increase in the cost to borrowers. A possible solution to this scenario is for the central bank to limit individuals' holdings of digital shekels. A high level of use of the digital shekel, and the possibility

[6] The risk of using the cryptocurrency more than once.

that the public would transfer bank deposits into digital shekels in a way that would harm the commercial banks' sources, raises the need to set limitations on the use of the digital shekel, meaning quotas on how much of the digital shekel can be held. In contrast, others direct our attention to the fact that limitations may have a negative impact on the principle of a 1:1 ratio between the digital shekel and a shekel in a bank deposit, thereby created a disturbance in the market.

5.2 Monetary policy

Some of the responses related to the fact that a digital currency should support monetary stability as an additional tool in conducting policy and achieving its objectives. In particular, it could comprise a digital addition to monetary policy, which would ensure its operation and its efficiency at times when the ordinary transmission methods are not working. However, we must ensure that monetary policy not be interrupted by the digital shekel if the digital shekel is broadly used or bears interest.

5.3 Interest

The basic approach that arises from the responses is that the digital shekel does not need to bear interest, since it is important to prevent arbitrage between digital shekel holdings and cash holdings. This is because positive interest will create an incentive to use the digital shekel as an investment instrument and not as a means of payment. Others refer to BIS publications which, as they understand them, say that cash is the appropriate model for designing the economic qualities of a digital currency.

Another approach supports an interest-bearing digital currency, arguing that the digital shekel could help design monetary policy by also enabling a negative interest rate. A third approach proposed leaving the matter flexible and leaving an option for the currency to bear interest if it is so decided.

5.4 Development of the financial market

There are those who argue that the currency should contribute to the creation of a financial money market instrument that does not currently exist in the Israeli market. In this way, the currency would change not only the payments market, but also the financial risk management industry in Israel, particularly if large investors find it attractive for investment as a short-term instrument. Therefore, it would be

necessary to pay attention to the effect on systemic risk, and to create dedicated preventive tools.

6. Issues in the digital sphere

6.1 Structure of the system

Distributed infrastructure vs centralized infrastructure

A significant portion of the responses indicated that the optimal way to issue a digital shekel is through a technological solution with distributed characteristics (DLT). While a technological solution based on a concentrated architecture would be easier to manage, since it would be managed and operated entirely by the central bank, some of the respondents argued that the innovation that a digital shekel would bring in its wake is the adoption of a digital token as a new representation of money. The technology that enables this in the most ideal way is distributed ledger technology (DLT).

According to the respondents, this technology has a number of advantages, including:

- It enables transactions to be made without the possibility of changing them after they are saved in the ledger.
- It enables the digital shekel to act and be managed as a real cryptocurrency, which can create an alternative to public cryptocurrencies and be better interfaced with the digital currencies of other central banks.
- It enables bidirectional trades to be made easily, through delivery vs payment (DvP) and payment vs payment (PvP).[7]
- It is more resilient than other classic networks.
- It requires the establishment of a new and modern network that will enable integration between the traditional payment systems, thereby streamlining the current payments array.
- Better business continuity due to the possibility of operating the system even if part of it is shut down, and it will be able to provide more advanced abilities to execute transactions offline.

[7] DvP - Delivery vs Payment - a method that ensures that any value transfer occurs only after the payment is made.
PvP – Payment vs Payment - foreign exchange transaction in which each counterparty is obligated to make a final transfer of one or more currencies only if the other counterparty has made a final transfer of one or more currencies.

In contrast, some of the responses expressed contrary opinions that there are also a number of disadvantages to distributed infrastructure:

- It's a relatively new technology even though some of its components have been in use for a very long time (digital signatures, hash functions, and so forth).
- The infrastructure requires integration with existing payment systems that are sometimes antiquated and do not always support new protocols.
- The technology, in its accepted features, consumes a lot of energy, and we must also relate to climate change considerations.

A future solution must take into account future developments in the digital currency field, and support changes and developments that will also be necessary in order to implement monetary policy.

6.1 Necessary infrastructure

The responses indicate that the system that will manage a central bank digital currency will necessitate the establishment of a number of infrastructures, including the following main infrastructures:

Digital wallets

One of the main tools that will enable high accessibility to the digital currency is a digital wallet—an application through which users will make payments with the digital shekel. Some of the responses stated that the various wallets must enable trading even without connection to a bank account.

SDK and API[8]

Some of the responses indicated that the new digital currency infrastructure must enable work using software development kits (SDK) and/or application programming interfaces (API).[9] These work configurations should ensure rich functionality by developing advanced services that are "above" the digital currency. Furthermore, these configurations will advance standard format connectivity vis-à-vis the financial entities' core systems, and development of automatic transfer services between accounts. Moreover, some of the responses stated that at the

[8] API - Application Programming Interface - Intermediate software that allows two applications to communicate with each other.
SDK - Software Development Kit - Software used to create applications for specific systems.
[9] A US government information security standard used to approve cryptographic models.

solution design stage, regardless of the system's structure (distributed or centralized), we must think about designing a layer that will externalize a variety of services (APIs). This layer will enable better work on a two-tier model, and will make it possible to keep the core of the system at the central bank.

Information security

The responses indicate that there must be information security on a variety of levels:

1. **Information leakage and privacy –** Similar to the other financial services that are offered to the public, the central bank must make sure there is a sufficient level of security to ensure the privacy of those making a transaction. Accordingly, the bank will need to adopt a policy and technological tools for actualization and control. Some of the responses raised the possibility of using cryptographic protocols (for instance, zero knowledge proof).
2. **Meeting international information security standards –** Any architectural solution must obtain FIPS 140-2 Level 4[10] approval.
3. **Identification mechanisms –** In order for all network traffic to be encrypted and in order to be able to prevent attacks on digital wallets. The system will also be required to enable work only through strong identification, using cryptographic keys that will enable hardware security modules (HSM).

7. Privacy and legal issues

7.1 Privacy

Most respondents agreed that the planning of the digital shekel must be in line with legislative AML/CFT requirements, and that full anonymity of the parties to a transaction is therefore not possible. Some respondents noted that users' privacy can be set at different levels, in accordance with the proper balance between individuals' rights and the good of the public. The existing means of payment already create various privacy levels—from completely anonymous cash transactions to

[10] A US government information security standard used to approve cryptographic models.

transactions with means of payment that require identification or that can be tracked through a bank account.

Some respondents noted that if a high level of anonymity is enabled in making small transactions with a digital shekel, it could improve users' privacy relative to the current situation, since all digital transactions today are not anonymous. Accordingly, maintaining users' privacy and their trust of the digital shekel could provide an important advantage to users relative to other digital means of payment issued by private companies.

Moreover, most respondents note that since the digital shekel would be issued by the central bank, there is room to prohibit the transfer or sale of user's information to third parties or to set out clear arrangements regarding privacy that would enable users to choose whether to share information through an opt-in mechanism and subject to information disclosure through a court order.

7.2 Prevention of money laundering and financing of terrorism (AML/CFT)

The respondents viewed the potential issuance of a digital shekel as a means to improve the struggle against money laundering and terrorism financing, due to the regulator's ability to track suspicious digital transactions, in parallel with reduce the use of cash in retail transactions and reducing the unreported economy. In addition, some respondents suggested considering the creation of a government digital identification system that would enable uniformity in locating money laundering, preventing embezzlement and fraud, and so forth. There is agreement that enabling the use of a digital shekel on an international level is expected to cause challenges in this regard.

In contrast, some respondents believed that if the issuance model sets out that the digital shekel would be distributed through banks to their customers, it may not be necessary to update AML/CFT legislation, because even regarding electronic wallet suppliers, regulation would need to require that AML/CFT requirements be met. Moreover, some respondents expressed the opinion that AML/CFT regulations for digital payments should be uniform regarding payment service providers in shekel and digital shekel transactions, while most respondents agreed that it is important that this be done in accordance with international standards.

7.3 Regulation

The respondents noted that changes to existing legislation will be required in order to enable the use of a digital shekel. This is particularly true for laws relating to the prohibition of money laundering, privacy protection, payment service providers, payment systems, payment finality, consumer protection, cyber protection, operational risks, criminal law, and tort law.

8. Conclusion

The Bank of Israel received a large number of responses, and thanks the respondents for their readiness to contribute their opinions and work and to enrich the discussion and learning so that if a digital shekel is issued it will be done in the best way possible for the public's needs.

As stated, the Bank of Israel has still not made a final decision on whether it will issue a digital shekel, but all of the responses to the public consultation indicate support for continued research regarding the various implications on the payments market, financial and monetary stability, legal and technological issues, and more.

As reflected by the volume of issues raised by respondents in the public consultation, the decision to continue developing a digital shekel by the Bank of Israel is highly important for the Israeli economy, particularly in view of the public policy issues it raises. For this reason, the Bank is committed to openness and transparency in its continued research regarding the digital shekel, and expects to continue fruitful dialogue with all interested parties at all stages of research and development in the digital shekel project.