

India cenbank plans to widen use of digital currency - source

NEW DELHI, Sept 5 (Reuters) - The Reserve Bank of India is planning to introduce its central bank digital currency (CBDC) in the call money market, an official told reporters on Tuesday.

“RBI is now planning to go to interbank borrowing market (with CBDC), specifically call money market,” the official, who did not want to be named, said.

RBI plans to use CBDCs as tokens for call money settlement, he said.

India’s CBDC is currently in a pilot phase across the retail and wholesale segments. The central bank has set a target of one million transactions a day by the end of 2023.

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