

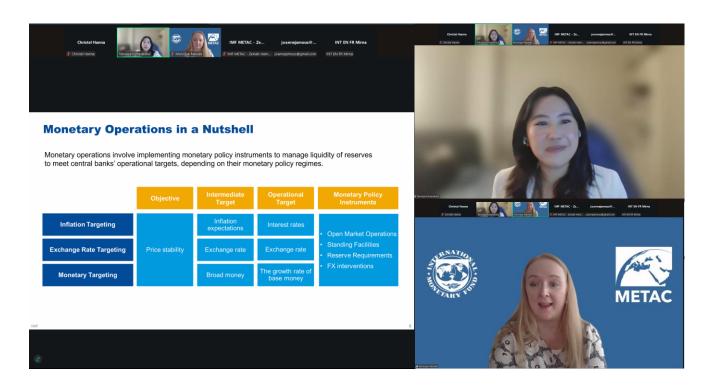
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Implications of Central Bank Digital Currency for Monetary Operations September 16, 2025



METAC's webinar on Digitalization spotlighted Central Bank Digital Currencies (CBDCs) and their potential to reshape monetary operations. IMF Financial Sector Expert Tansaya Kunaratskul led the session and explained the fundamentals of monetary operations. She presented the balance sheet impacts on households, banks and central banks when CBDCs replace cash, deposits, and reserves. Her presentation also outlined strategies for central banks to improve liquidity forecasting, use liquidity-injecting instruments, and design CBDCs to reduce risks. The audience engaged in an interactive Q&A session, raising questions about CBDCs' influence on monetary policy, the role of stablecoins and differences between wholesale CBDCs and reserves in digital form, especially in infrastructure and the settlement of tokenized assets.