

~~We're not doing a CBDC.~~ True – and the most load-bearing misdirection in money right now.

Deny the retail token. Build the rail underneath. Money that is traceable, conditional, and steerable at scale arrives without anyone ever issuing "a CBDC" – and the denial stays technically true the entire time. The front door is bolted in public; the back door is built in public; the room gets reached either way.

01 · THE DECOY – TWO CBDCs

Retail CBDC (a digital dollar in your pocket): stalled or banned across the G7 – the thing loudly denied. **Wholesale CBDC** (bank-to-bank settlement): alive, funded, advancing, barely mentioned. The denial is precise about the first and silent about the second. That gap is the whole game.

02 · WHERE THE STEERING LIVES

01 Issuance – who may hold it at all

02 **Wallet / identity – freeze · allow-list · deny-list** ◀ the grip

03 Settlement – the programmable step (gets the headlines)

04 **Off-ramp – who may cash out** ◀ the grip

You never need the money itself to be programmable if you control who can hold it and who can cash out.

03 · THE PATTERN – BUILD, THEN DENY

SWIFT – neutral co-op → **cut off** (Iran '12, Russia '22)

VISA / MC – card rails → **blockades** (WikiLeaks, categories)

CANADA '22 – emergency order → **froze accounts** by political category

THE RAILS – built now, in public → ?

THE VERIFIED ANCHORS

U.S. Executive Order · 23 Jan 2025 [whitehouse.gov](https://www.whitehouse.gov)

The **same order** that bars a U.S. CBDC also embraces private stablecoins and orders a federal framework for them. One pen, one day.

GENIUS Act · signed 18 Jul 2025 [congress.gov](https://www.congress.gov)

First federal stablecoin law. Issuance limited to banks & approved institutions, 100% reserves in dollars/Treasuries – it **licenses** digital dollars to those large enough to comply.

Project Agorá (BIS) [bis.org](https://www.bis.org)

7 central banks + Bank of Canada + 40 institutions (JPMorgan, HSBC, Deutsche, Swift, Mastercard, UBS). Tokenised deposits + wholesale CBDC on one ledger; **real-value testing, May 2026.**

Bank of Canada · Sep 2024 [bankofcanada.ca](https://www.bankofcanada.ca)

Wound down retail CBDC – keeping the research "invaluable **if, at some point in the future**, Canadians decide they want or need" one. The option, kept oiled.

BlackRock BUIDL [securitize.io](https://www.securitize.io)

Tokenised treasury fund via Securitize, BNY Mellon custodian, **~\$2.3B** – the largest of its kind. Real value, as a programmable token.

▶ SOLID · DOCUMENTED

The projects, the laws, the named players. The dual-use capability. Concentration baked into compliance-by-scale. The technically-true denial. The 2022 freeze as a real precedent.

▶ OVERREACH · DON'T CLAIM IT

"They harmonised it in 2025 *in order to deceive* while secretly building a CBDC." Intent you can't see and don't need – convergent incentives produce the identical outcome. The structure is the point, not a cabal.