

# NAME, LOGO, TAGLINE AND IMAGE DESIGN CONTEST FOR A CENTRAL BANK DIGITAL CURRENCY (CBDC)

Bank of Jamaica (BOJ) seeks interested persons to:

1. propose a suitable name
2. propose a tagline
3. design a creative, innovative and professional logo
4. design a suitable representative image

all suitable for the new central bank digital currency (CBDC). The logo and representative design should be distinctive, attractive, and adequately represent the CBDC as a safe and convenient digital alternative to cash.

## **Background on CBDC:**

Central Bank Digital Currency (CBDC) is a form of digitized money that is issued by the Central Bank of a country, as legal tender. CBDC can be introduced into the financial system by being issued on a wholesale basis, issued directly to the retail market by the Central Bank opening accounts for firms and consumers, or a hybrid model can be pursued. The Bank has determined that it will pursue a hybrid model, whereby CBDC will be issued by the Bank to licensed deposit taking institutions and licensed payment service providers on a wholesale basis. These financial intermediaries will then distribute CBDC to the retail market through accounts for firms and individuals. Notably, this is no different from how the Bank issues bank notes and coins and will therefore not affect financial intermediation.

Most importantly, the CBDC will have the major functions of money, as now obtains with bank notes and coins. It will be a store of value, a medium of exchange, a single unit of account, and a standard of payment. This will allow consumers to make payments anywhere, anytime, on any device. The CBDC will be issued at little or no cost to the consumer and will be non-interest bearing. It will be a full complement to bank notes and coins issued by the Bank and easily convertible, on a one to one basis, to or from said notes and coins. The issuance and distribution of the CBDC will be fully integrated with the Bank's financial market infrastructure, the JamClear® Real Time Gross Settlement System. The approach will not compete with deposits in deposit taking institutions, while leveraging the existing financial and telecommunications infrastructures.

In effect, CBDC will be legal tender issued in a digital form, with the Bank being the sole issuer. In that regard, it is fully backed by the Central Bank. It is not to be confused with cryptocurrency, which is privately issued, generally not backed by a central authority and does not perform all the essential functions of money.

## **Purpose:**

The purpose of the contest is to solicit:

1. a name for Jamaica's CBDC
2. a logo design for Jamaica's CBDC
3. a tagline to be used with the name and logo and/or
4. a representative image design for the currency itself.

### **Prize Categories:**

The competition will be categorized in four categories, namely:

1. a name for the CBDC
2. a logo for the CBDC
3. a tagline for the CBDC.
4. an image design representing CBDC.

Contestants can submit single entries for any single category, or any combination of the four. Contestants are limited to only one entry per category, so send in your very best effort!

### **Selection Criteria:**

The selection committee will be comprised of a panel of judges selected by BOJ, who will evaluate all entries based on the following criteria:

1. Each entrant may submit no more than one entry in each category.
2. Each entry must be deemed appropriate based on the intended use of CBDC.
3. The entries must be relevant, original and of high aesthetic quality.
4. Design entries should be easy to use, handle, and manipulate for purposes of high-quality production for web, print, and other media or marketing mediums.
5. Entries should preferably be uniquely Jamaican, signify the use of digital technology, and simultaneously reference CBDC as money.
6. Entry is open to all persons. Bank of Jamaica staff, **with the exception of persons working directly on the CBDC project**, are eligible to enter.

### **Deadline:**

Friday, 04 June 2021.

### **Prizes:**

1. Prize for the name – J\$350,000 plus J\$25,000 in a CBDC account.
2. Prize for the logo - J\$350,000 plus J\$25,000 in a CBDC account
3. Prize for the tagline – J\$250,000, plus J\$25,000 in a CBDC account.
4. Prize for the image design –J\$250,000, plus J\$25,000 in a CBDC account.

**NB: In order to receive the CBDC portion of the prize, prize-winners will be required to open a CBDC account at a financial institution of their choice.**

### **Submission Guidelines:**

1. Subject to disqualification, name, logo, tagline and image design entries must be entirely original and not infringe any intellectual proprietary rights of any third party.
2. Contestants may submit no more than one entry in each of the four prize categories.

3. Each entry must be accompanied with a brief explanation/description to provide context. (i.e.: Explain action of colour, symbols etc.)
4. Logo and image design artwork should fit within a 5" x 5" space and must include font name used.
5. Tagline and name entries can be sent in a Microsoft Word document.
6. Logo and image design entries must consist of Black & White submissions (NOT GRAYSCALE) **AND** a Full Colour submissions in JPEG format.
7. The logo should be recognizable and adequately represent the CBDC.
8. Winners will be chosen based on creativity and adherence to the stated message desired.
9. Winners will only be awarded with prize money for winning entries.
10. The Bank will have all ownership rights, including all intellectual property rights, to the name, tagline, logo and image design of the winning entries.
11. The Judging Panel reserves the right to make the final selection of the winning entries at its discretion and is not subject to review or appeal.
12. The Judging Panel reserves the right to disqualify any entrant if these contest rules have been violated in any way.
13. BOJ reserves the right to withhold the prizes if no winners are chosen by the Judging Panel.
14. BOJ reserves the right to modify, substitute, or combine any elements of the winning entries to better fit the needs of the initiative.
15. All entries should be e-mailed to [CBDCContest@boj.org.jm](mailto:CBDCContest@boj.org.jm)