	Payment Stablecoins (e-money tokens)	CBDCs
Issuer	Regulated bank and non-bank actors.	Central banks.
Intermediation	Issued via bank and non-bank actors and intermediated across multiple, open blockchain networks, virtual asset service providers (VASPs), banks, and payment companies, among others.	Depending on the design structure (for example, wholesale, retail, general purpose, or hybrid), CBDCs may be intermediated via authorized bank and non-bank actors.
Holder/User Rights	Digital bearer instrument with the right of redemption at par for one unit of the underlying reference fiat currency, even in the issuer's bankruptcy, subject to bankruptcy remoteness, segregation of funds, and preservation of principle under money transmission and or e-money frameworks.	Digital legal tender status invoking the full faith and credit of the issuing central bank's public balance sheet and backstop.
Legal Classification	Emerging treatment as electronic stored value in the United States, or e-money tokens in Europe and other jurisdictions.	Digital legal tender status or as yet undefined as CBDCs remain largely theoretical among most central banks.
Prudential Risk	Potential for losses of confidence and bank-like run risks if economic stabilization mechanisms skew from conservative cash, short-dated government obligations, and high-quality liquid assets (HQLAs). Potential for direct custody of cash at central banks.	Notional infinite liability and no counterparty risk. However, depending on the CBDC structure, central banks would move from becoming a responder of last resort to systemic financial risk, to a responder of first resort.
Governance	Governed by regulated single-issuer or multi-issuer frameworks, payment system consortia, banks, and non-bank actors.	To be determined, but ostensibly governed by central bank authorities, boards, or public-private consortia involving authorized intermediaries.
Financial Integrity	Anti-money laundering (AML), countering the financing of terrorism (CFT), sanctions compliance, and know-your-customer (KYC) obligations borne by regulated intermediaries and virtual asset service providers (VASPs). On-chain financial transactions are transparently recorded down to micropayments combating illicit activity.	Anti-money laundering (AML), countering the financing of terrorism (CFT), sanctions compliance, and know-your-customer (KYC) obligations possibly borne by central banks (depending on CBDC design) and authorized intermediaries. Transactions potential recorded in opaque, non-public records.
Fungibility	Possible one-to-one exchange of comparably regulated and backed payment stablecoins or e-money tokens, subject to market conduct and payment system interoperability.	Possible free exchange inside contiguous national territory, with the risk of global balkanization on geopolitical, strategic, and economic grounds.
Economic Design	Designed with constant one-to-one backing of underlying reference currency reserves, while holding strict asset-liability management retaining price parity, liquidity, and redeemability at par (even in conditions of market stress), without maturity transformation or fractionalization. Designed as an open, programmable, and composable medium of exchange on the internet fighting buyer's and spender's remorse.	Designed for economic parity with national currency(ies) affording legal, price, and economic certainty to end users, subject to account balance limitations for fear of sparking a run on bank deposits.
Technology Infrastructure	Multiple open-source, non-proprietary permissionless blockchains or closed proprietary bank and payment system technologies, including distributed ledger technologies (DLT). Constantly upgradable technology subject to competition.	Permissioned or proprietary technology, subject to public procurement, vendor captures, or national encroachment or soft expropriation of financial services or technology firms. Operating certainty and conservatism poses technology obsolescence risk.
Digital Wallet(s)	Global, open networks of device-centric digital wallets serving retail, wholesale and emerging use cases for payment stablecoins, e-money tokens and other digital assets.	Government or authorized intermediary-issued proprietary digital wallets depending on CBDC design.
Monetary Policy	Responsive to monetary policy and its transmission as a function of underlying reference assets and circulation being driven by supply and demand factors.	Monetary policy directly transmitted by central banks and authorized intermediaries, with potential dislocations of fractional reserve bank deposits or implied domestic "flight to safety" risks.
Balance Limitations	None. Subject to payment stablecoin open value chain, liquidity, circulation custodians, VASPs, and other regulated market participants.	Balance limits likely to be imposed based on CBDC design considerations, geographic limitations, and concerns about deposit base and interoperability.
Geographic Scope	Global.	Domestic with likely cross-border interoperability, subject to capital controls, balance, and other limitations.
Principle Use Cases	Internet scale, device centric, low-cost, high-trust, programmable, composable internet money and payments.	Authorized domestic fast payments, government-to-citizen money transfer, financial inclusion, provision of digital public goods.
Privacy Features	Intermediated, privacy-by-design features, cryptography powered competitive blockchain networks.	Still being determined depending on CBDC design and authorized intermediary approaches.
Settlement Finality	Increasingly approximating mature payment system transaction throughput with near-instant settlement finality, approaching fractional transaction costs when compared to proprietary systems.	As yet undetermined, but based on reported experiments, such as the Federal Reserve Board's Project Hamilton report, high-throughput transaction flows at population scale are possible, but necessitate centralized technology more suitable for wholesale use cases than retail-level transactions.