

Crunchfish Digital Cash Featured in IMF Fintech Note

The International Monetary Fund (IMF) published yesterday a **Fintech Note** that examines technology solutions for enabling CBDC operations in environments with limited or no connectivity. A key take-away is that solutions using virtual secure elements, such as Crunchfish Digital Cash, are secure and scalable, whereas hardware-based solution are challenging to scale. As the IMF Fintech Note gives only a light touch on many other aspects that make an offline solution implementable, two of the co-authors of the IMF Fintech Note have also published a follow-up note that describe Crunchfish Digital Cash as an implementable layer-2 solution for CBDC systems.



The IMF published yesterday [a Fintech Note](#) that examines technology solutions for enabling CBDC operations in environments with limited or no connectivity. Like many other papers that cover offline payments, the IMF Fintech Note focused mainly on wallet-to-wallet considerations and gives only a light touch to other aspects that determines how implementable a solution is in practice. The IMF Fintech Note did establish in Table 2 that offline payment solutions using virtual secure elements are secure and scalable, whereas hardware-based solutions are costly and challenging to distribute and upgrade.

Two of the co-authors of the IMF Fintech Note, have also published an [add-on note](#) that describes Crunchfish Digital Cash Layer-2 solution as a viable augmentation to any CBDC payment system with its novel packet-switched architecture delivered by a secure, scalable, interoperable, and cost-effective architecture.

"It is very encouraging to see many respected payments professionals warming up to the merits of Crunchfish Digital Cash as a layer-2 solution augmenting the underlying layer-1 CBDC payment system with desired features. It is designed to respect the roles and responsibilities of payment networks and service providers. Whereas payment service providers equip users with Wallets to initiate and make payments, payment networks need Terminals and Gateways to receive and accept payments. This clear separation allows for flexibility, scalability, and healthy market competition by ecosystem participants and protects the integrity of the CBDC payment system from Wallet transactions initiated off the central ledger", says Joachim Samuelsson, Crunchfish CEO.

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About Crunchfish – crunchfish.com

Crunchfish is a deep fintech company pioneering a Digital Cash solution that enhance resilience, scalability and interoperability in payment ecosystems. The patented offline payment architecture supports both payment network providers and payment service providers in both commercial payment ecosystems as well as evolving CBDC initiatives. Headquartered in Malmö, Sweden, Crunchfish drives innovation to shape the future of payments.