



MEDIA RELEASE

E-DINAR COIN

Dili, 23 February 2017

The Central Bank of Timor-Leste has been made aware of a notice circulating on social media concerning an upcoming conference to be held in Dili on the subject of introducing a new form of money to Timor-Leste. The notice includes the following wording:

"The conference will be attended by high officials of the Ministry of Finance of the Central Bank and the Government, there will be negotiated a number of issues on giving a loan in the amount of billion to Timor country by E-Dinar Coin, as well as the complete replacement of the dollar by cryptocurrency."

The Central Bank wishes to advise that it is has no association with the promoters of E-Dinar Coin, nor has it held discussions with them, nor has it agreed to send representatives to the advertised meeting.

The law requires that all transactions in Timor-Leste take place in the official currency. The Central Bank has no intention at present to replace the United States dollar as the official currency of Timor-Leste.

The Central Bank acknowledges that distributed ledger technology, on which digital currencies are based, is an innovation with potentially broad applications. However, the Central Bank does not support or otherwise endorse the promoters of E-Dinar Coin or any other digital money product.

Members of the public should carefully consider the risks of any financial proposal that offers to accept funds for payment or investment purposes, especially when the offered returns or benefits appear to be high. The Central Bank recommends making payments through licensed and supervised institutions, including commercial banks and other licensed deposit-taking institutions, which regularly handle payments and investments with a minimum degree of risk.

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