# ON SOME PECULIARITIES OF CBDC IN UKRAINE AND LITHUANIA

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**Abstract.** Ukraine and Lithuania are following the global trend of interest in Central Bank Digital Currency (CBDC) implementation. Both countries have moved past the stage of national CBDCs possibilities re4earch as well as pilot projects.

*Purpose* – to identify the features of CBDC models in Ukraine and Lithuania with different terms of financial regulation.

*Research methodology* **–** review of the latest scientific literature, international and national financial authorities' reports, and corresponding data analysis.

*Findings* – Ukraine and Lithuania have different approaches in terms of CBDC implementation. The first country prefers a centralized retail model and conducted practical testing of the e-hryvnia in 2018. The latter employed blockchain technology to resolve legal, technological and cybersecurity issues and started digital collector coin LBCoin in 2020.

*Research limitations* – Because only open sources were analysed and the CBDC projects are just getting started, the results may not fully reflect the potential prospects for digital currencies in both countries.

*Practical implications* – the study can help central bankers decide on use-cases of CBDC.

*Originality/Value* – the paper analyses the differences and opportunities of two CBDC models that are being implemented in both countries, as well as the key success factors and barriers.

**Keywords:** central bank, digital fiat money, central bank digital currency, fintech, blockchain.

**JEL Classification:** G21, E58, N2.