



EUROPEAN CENTRAL BANK

EUROSYSTEM

Central banks on-chain

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The Future of Money

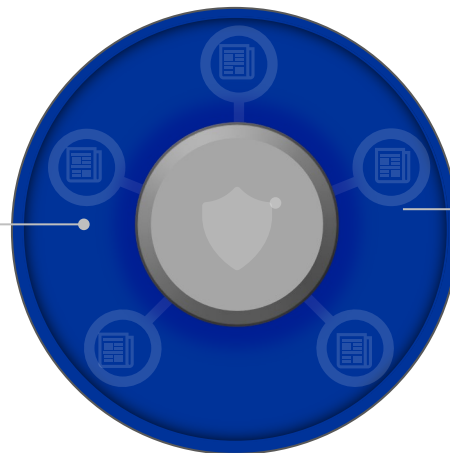
Conference in celebration of Charles Goodhart
Bank of England, London, 1 October 2026

Tokenisation



Atomicity

Legs of a transaction
settle together
or not at all



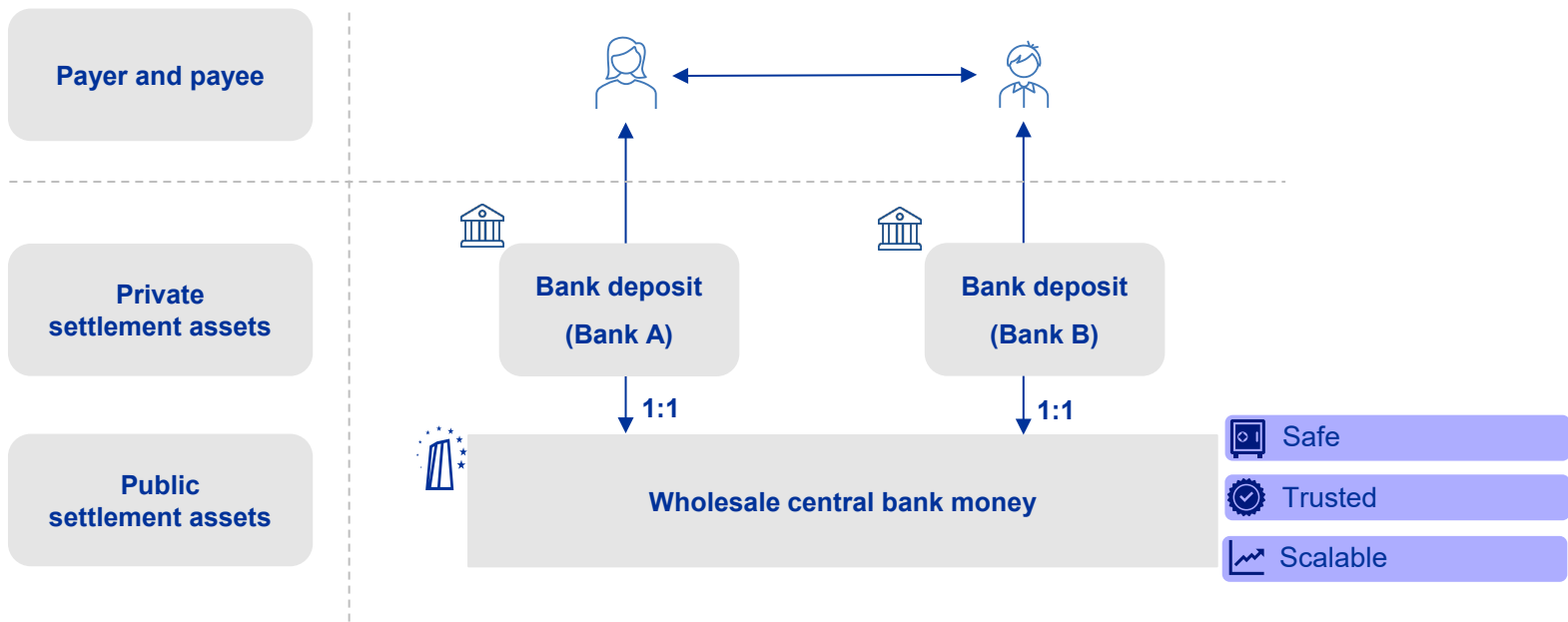
Programmability

Settlement can be made conditional
on set of rules
executed automatically

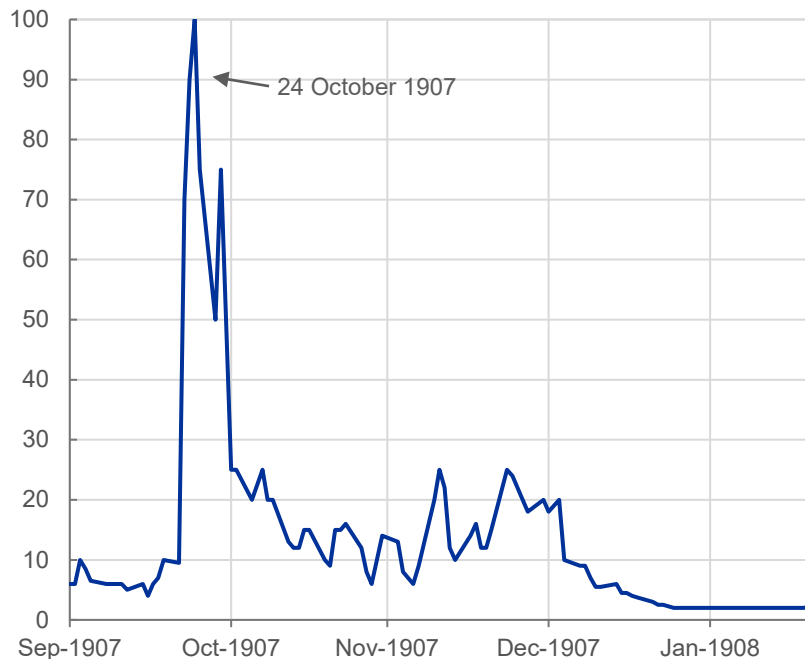
Overview of the European Securities Infrastructure



Modern fiat monetary systems are built on a two-tier structure

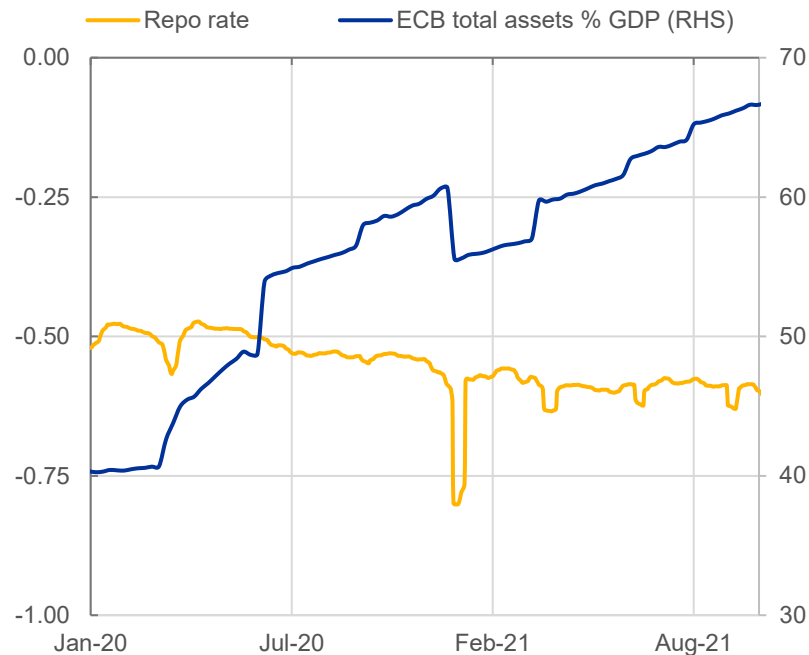


Panic of 1907: call money interest rate (% per annum)

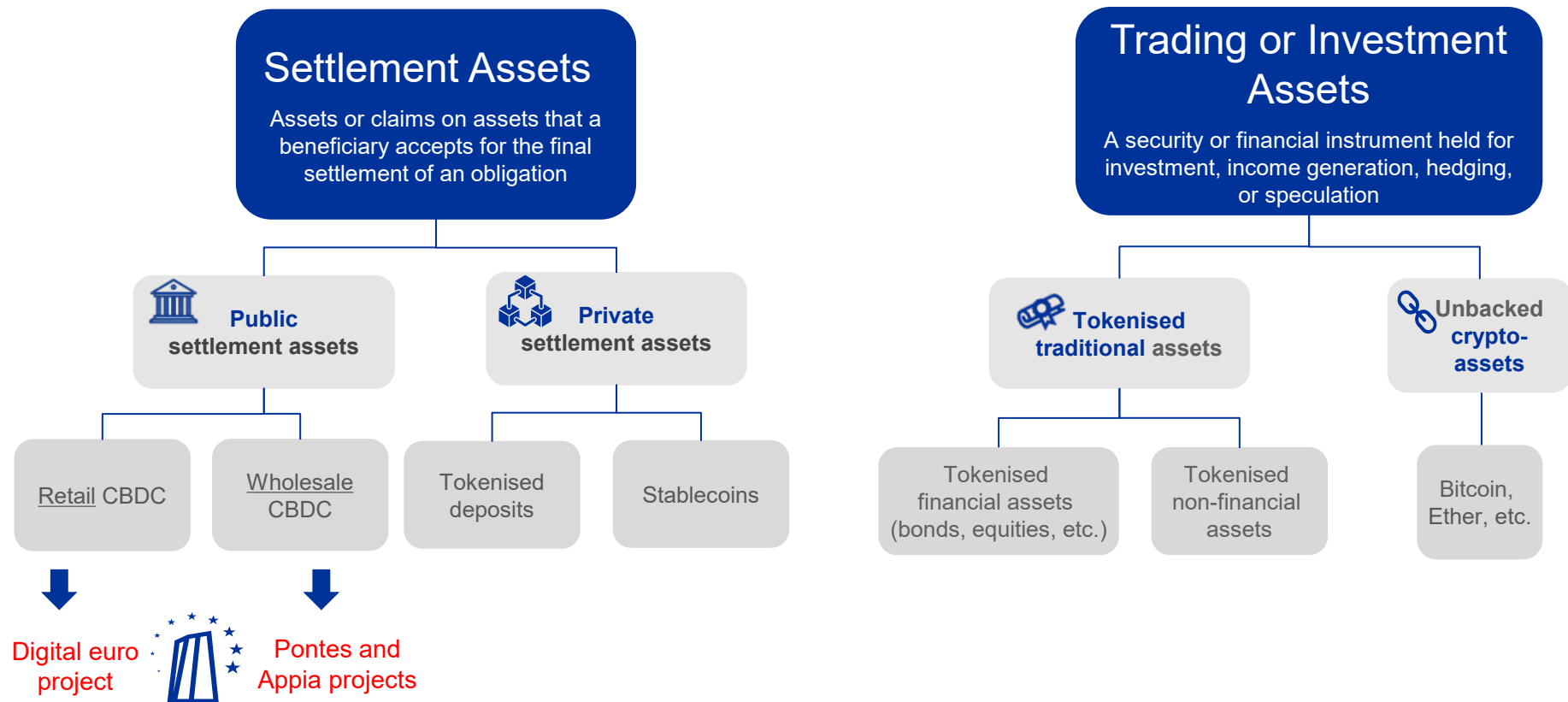


Sources: Federal Reserve, New York Times, Commercial and Financial Chronicle (various issues).
Notes: The call money interest rate is the rate of interest on stock collateral offered at the New York Stock Exchange.

COVID-19 pandemic: repo rate and ECB total assets (LHS: % per annum; RHS: % of GDP)

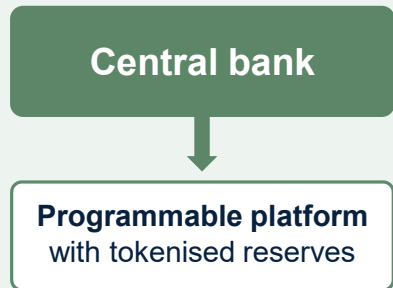


Sources: Bloomberg, ECB data portal, ECB calculations.
Notes: ECB total assets are calculated as a percentage of euro area GDP and the repo rate is shown as a 7-day moving average.



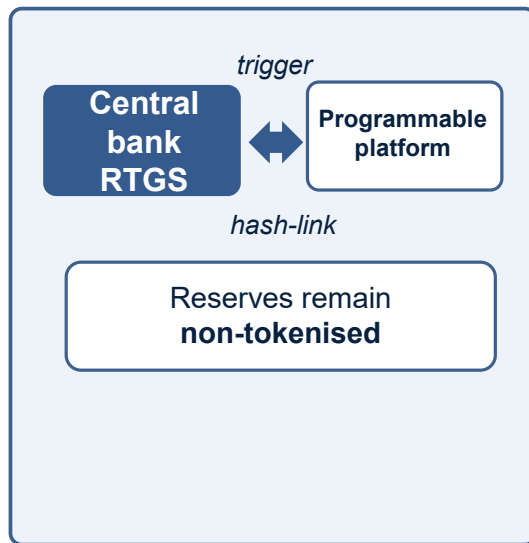
Central banks could modernise monetary policy implementation by going on-chain

1. Direct issuance



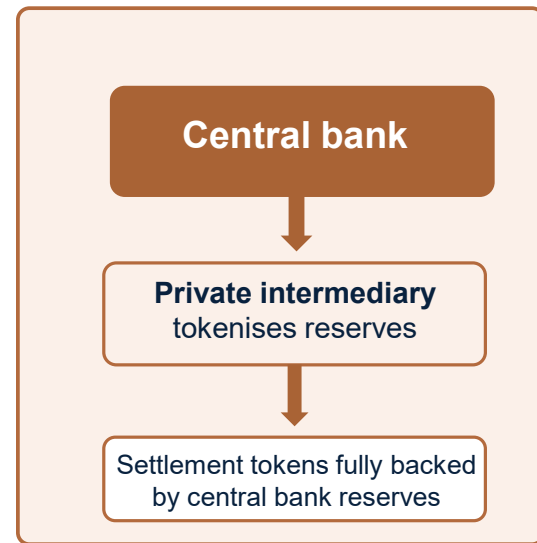
Reserves are natively tokenised

2. Bridging / synchronisation



Interoperability layer connects RTGS to DLT platform

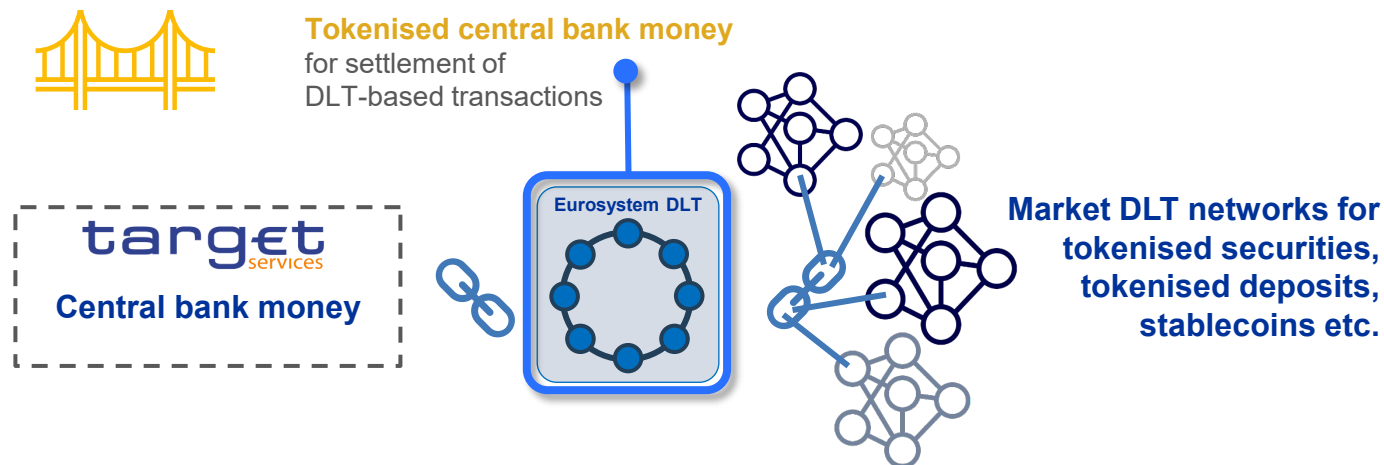
3. Private intermediary



Reserves remain off-chain, token is private claim

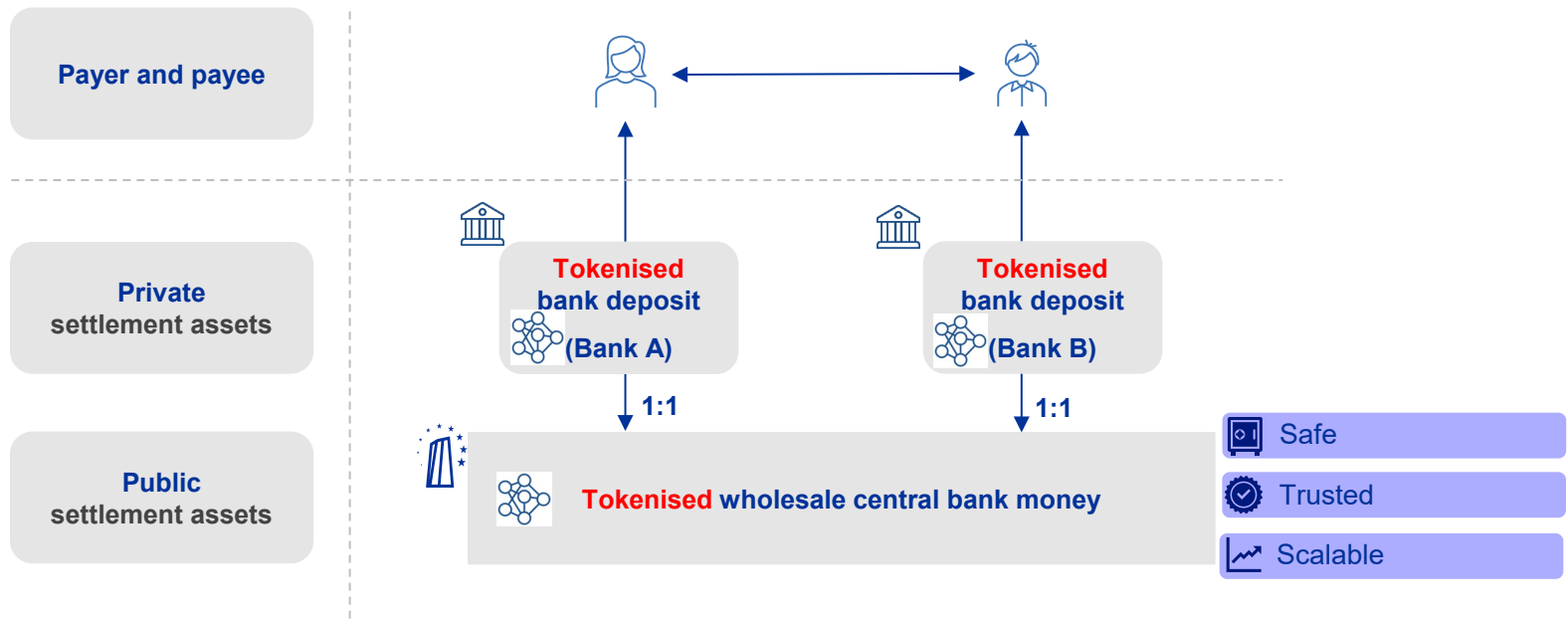
Pontes combines bridge solution with Eurosystem DLT to offer tokenised CB money

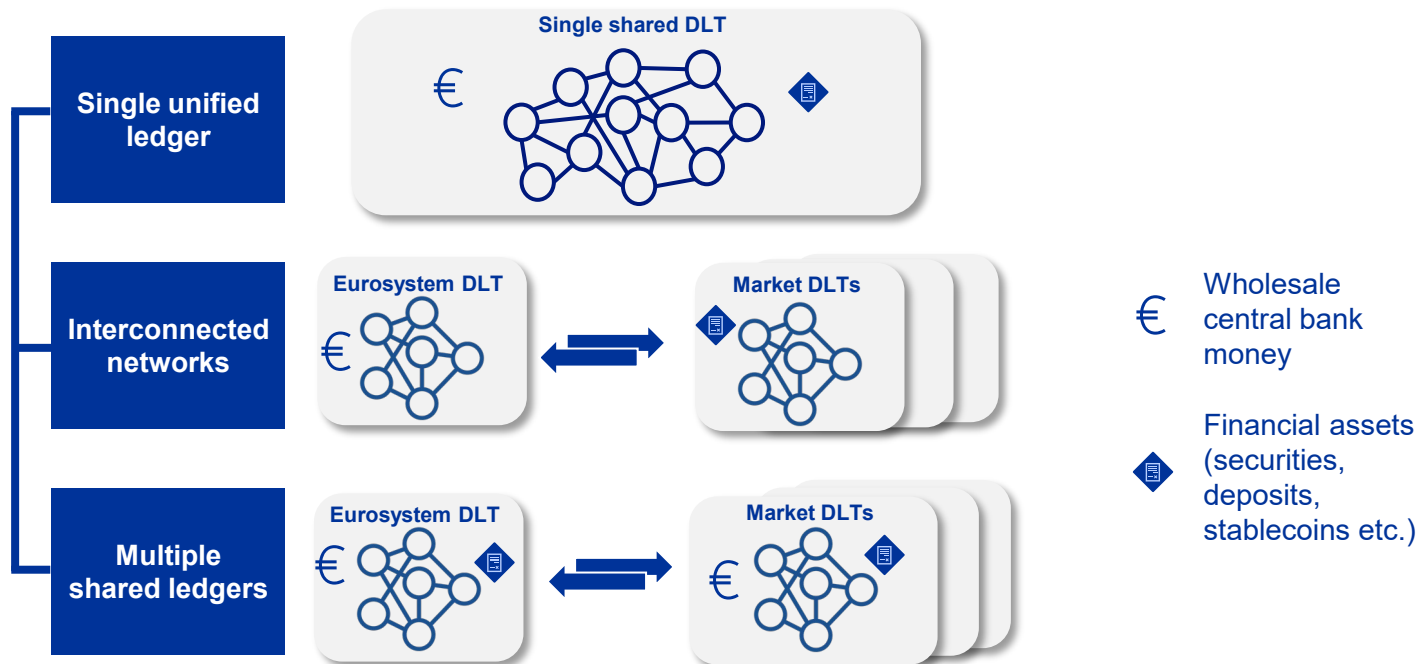
Launched on 21 September 2026, offering dual settlement model via TARGET2 or DLT



Planned enhancements: 24/7 availability and decentralised programmability

Tokenised system can replicate two-tier structure if CB money is provided on-chain





Thank you very much for your attention!