



EUROPEAN CENTRAL BANK

EUROSYSTEM

Pontes and Appia: unlocking opportunities for banks

Italian Banking
Association

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Piero Cipollone
Member of the ECB's Executive Board

Tokenisation is moving from experimentation to early adoption



Settlement in euro central bank money is now available: since the launch of Pontes on 21 September 2026, distributed ledger technology (DLT) transactions can be settled in central bank money.



DLT-based assets are being integrated into the collateral framework: since March 2026, DLT-based assets issued in central securities depositories (CSDs) can be mobilised as eligible collateral in Eurosystem credit operations.



Interest from sovereign and supranational issuers is growing: engagement with European sovereign issuers indicates significant interest in exploring tokenised issuance. Eurogroup+ issued a [statement](#) on digital finance (9 July 2026).

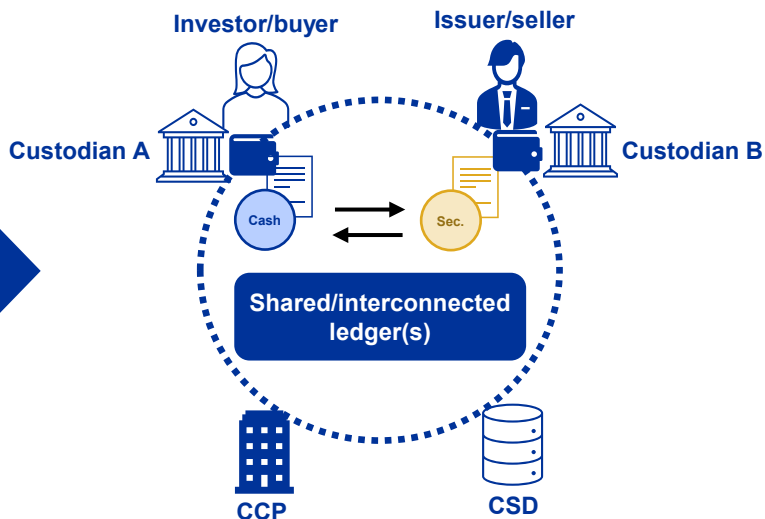
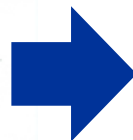
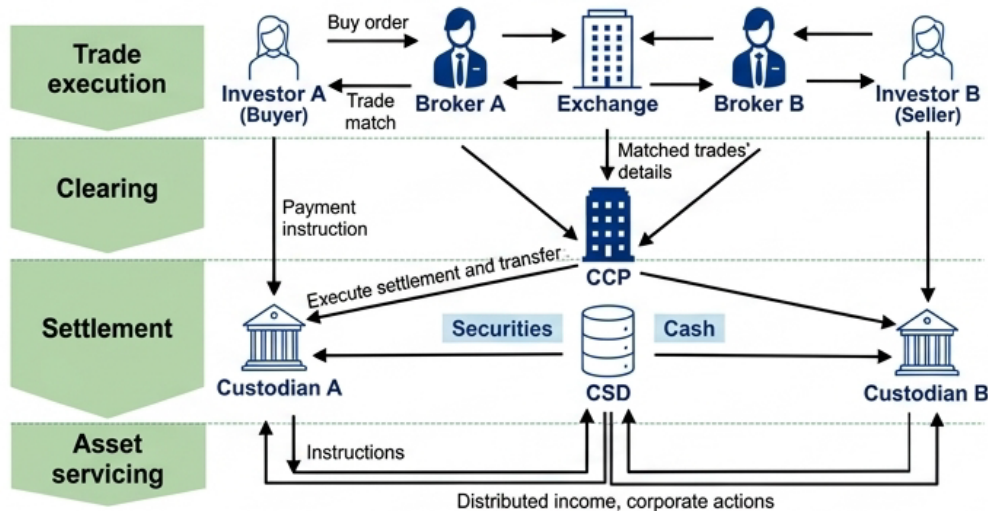


Market infrastructures are adapting: European CSDs have launched services for DLT-issued securities that operate alongside existing infrastructure.



The trend is not confined to Europe: SEC staff no-action relief (December 2025) allows DTCC to tokenise existing securities for three years.

Tokenisation covers the whole financial value chain (1/2)



Main benefits

24/7, seamless transactions

Synchronous exchange of assets

Automation through smart contracts

Single source of truth ≠ reconciliations

Tokenisation covers the whole financial value chain (2/2)

Primary market

- **Lower issuance costs:** fewer intermediaries and manual processes
- **Wider SME access:** easier entry to capital markets, supporting the savings and investments union (SIU)
- **Fractional ownership:** a broader investor base

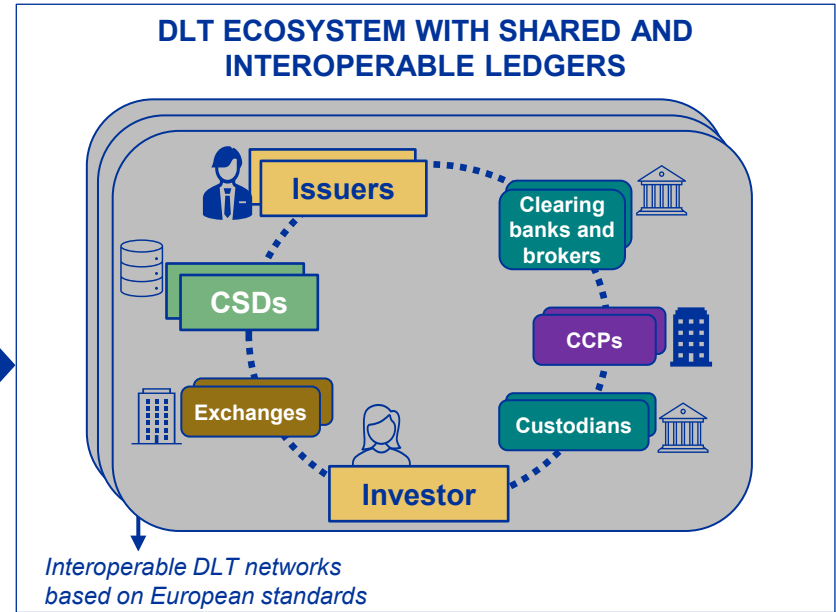
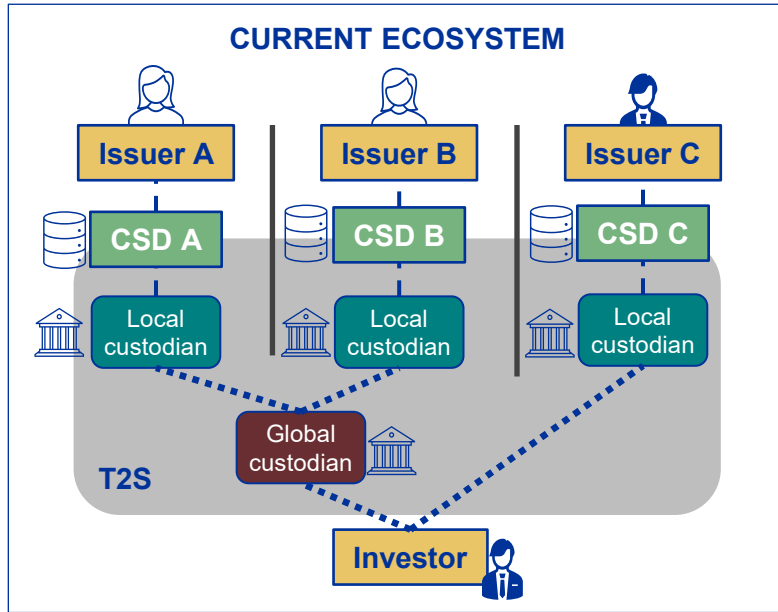
Trading and post-trade

- **Atomic delivery vs payment:** asset and cash exchanged in an all-or-nothing principle, via smart contracts that are programmable
- **Lower risk, shorter cycles:** reduced counterparty and settlement risk
- **Safe settlement asset:** anchored in central bank money, via Pontes

Asset servicing and collateral

- **Programmability:** automated coupons, redemptions and corporate actions, via smart contracts
- **Collateral mobility:** faster, intraday, with smaller liquidity buffers

Why the Eurosystem is taking action: integration, monetary anchor, autonomy



- Higher costs, shallower and less liquid markets
- A key obstacle to the savings and investments union (SIU)
- Tokenisation could add a new layer of fragmentation

- Common standards and interoperable networks
- Central bank money as the safe settlement asset
- European strategic autonomy
- Opportunity: integrated European capital markets

The Eurosystem acts as a catalyst for the market to innovate at scale

Core areas of action for the Eurosystem

- 1 Issuer of central bank money:** offer a risk-free settlement asset in tokenised wholesale finance, which complements private settlement assets.  
Pontes
- 2 Provider of liquidity against collateral:** tokenised assets need to be eligible as collateral so they can be mobilised in monetary policy operations.  
DLT asset eligibility
- 3 Catalyst for an integrated ecosystem:** supporting strategic autonomy and a competitive, defragmented and innovative payments and securities ecosystem through efficient infrastructures and common market standards.  
Appia

Offering tokenised services under the EU DLT Pilot Regime

- Since March 2023, a CSD licence is not required to settle and record tokenised securities
- Pilot Regime infrastructures can connect to Pontes to settle in central bank money

	EU DLT Pilot Regime (in force)			EU DLT Pilot Regime (MISP* proposal)	
	DLT MTF DLT Multilateral Trading Facility	DLT SS DLT Securities Settlement System	DLT TSS DLT Trading & Settlement System	DLT Notary	DLT Account Keeper/ Settlement scheme
Services	Trading	Settlement + recording	Trading + settlement + recording	Initial recording/central maintenance function	Settlement
Who can operate	Investment firms (incl. banks authorised to provide investment services), market operators	CSDs	Investment firms, market operators, CSDs	Investment firms, regulated markets, credit institutions, CSDs, or CASPs	Investment firms, regulated markets, credit institutions, CSDs, or CASPs
Main flexibilities	Investors can trade directly on own account, without an intermediary (conditions apply). Exemption from transaction reporting.	Securities can be recorded directly on DLT without book-entry (conditions apply). Payment in central bank money where available, otherwise commercial bank money or e-money tokens	Full vertical integration, combining exchange and post-trade processing into a single venue	Allows initial recording (issuance on DLT) of securities without CSD licence	Allows settlement of DLT-based securities without CSD, DLT SS or DLT TSS

How banks can take part in the public-private partnership



Complementary roles: the public sector provides the anchor for trust and necessary framework for the market to scale up safely; it is then up to the market to provide innovative services.



Developing Pontes through use: Pontes is now live, and user experience and feedback will guide its further development.



Co-designing the ecosystem with Appia: the Eurosystem engages with stakeholders, including banks, through several channels:

- the [Appia Contact Group](#)
- joint work on European standards for the tokenised ecosystem
- public consultations, with a summary of [feedback on the Appia roadmap](#) to be published
- [focus sessions](#) to keep the wider market and general public informed



Looking ahead: from 2027, market participants will be invited to contribute to practical work and joint design of the Appia blueprint, to be published by 2028.



Thank you