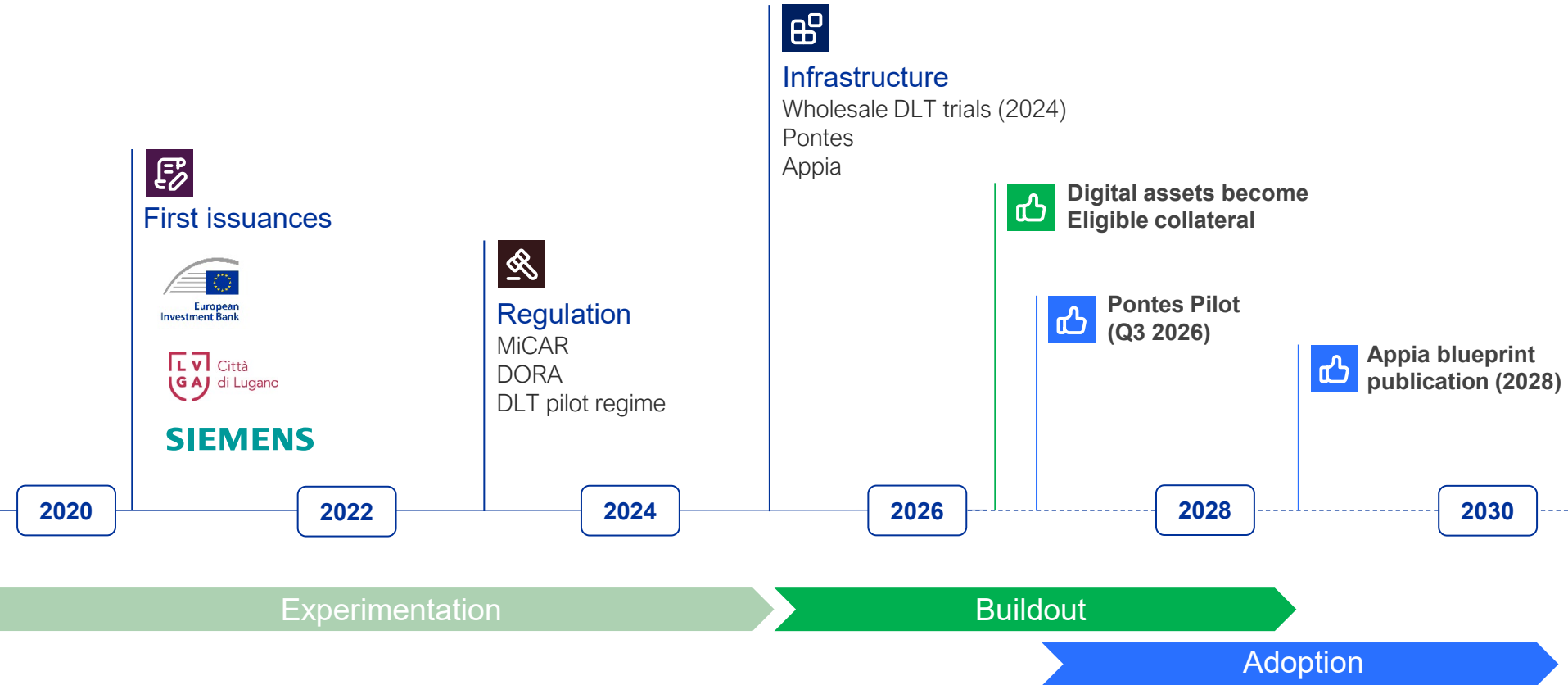


# Tokenised finance is gaining traction



# Tokenised finance is gaining traction

- ❑ Tokenisation in finance **is moving beyond experimentation:**
  - ❖ Growing issuance of tokenised bonds
  - ❖ New regulatory frameworks
  
- ❑ The **buildout phase** was shaped by the Eurosystem exploratory work on wholesale DLT settlement (2024), the most comprehensive series of DLT trials and experiments in the world to date
  
- ❑ In 2025, ECB projects Pontes and Appia kickstarted the **adoption phase** as explained in the **Appia roadmap (published 11 March 2026)**

# Why central bank collateral eligibility is a key DLT enabler

Tokenisation could be **Transformational**



Efficiency  
Smart contracts



Lower barriers  
Fractionalisation



Integration  
Interoperability



**Need for trusted, safe and scalable settlement asset**  
**Ensures effective monetary policy implementation**



Central bank money as anchor for the tokenised ecosystem



Implications for monetary policy implementation



**ECB collateral framework adaptation**



Attractiveness of DLT assets



Fostering market liquidity



Catalysing DLT ecosystem

# Why central bank collateral eligibility is a key DLT enabler

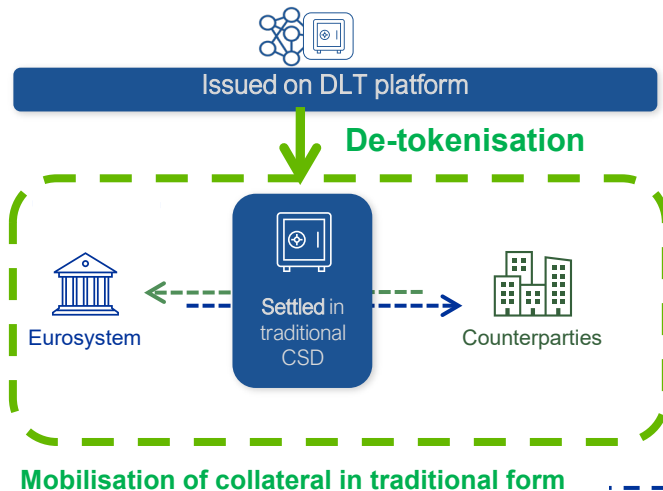
- ❑ DLT technology could be **transformational for financial markets**
- ❑ Tokenised central bank money is the **safest, most trusted and most scalable settlement asset** for the tokenised finance ecosystem:
  - ❖ Central bank money is the anchor of the traditional settlement infrastructure for wholesale financial markets globally
  - ❖ The DLT ecosystem so far lacks such a cash settlement asset
- ❑ The capacity to **monetise DLT-based securities at the central bank** will make these assets more attractive to hold & more liquid to trade, hence catalysing issuance of and investment in these assets

# ECB paves the way to DLT-based collateral



## Hybrid DLT-based assets

Issued on DLT-platforms, settled in traditional CSDs  
Support to technology neutrality of the collateral framework



30 March 2026



## Native DLT-based assets

Issued & settled exclusively on a DLT-platform  
Regulatory and operational adaptations  
Staggered approach



Mobilisation of collateral in tokenised form

Next step

See ECB press release of 27 January 2026: [ECB paves way for acceptance of DLT-based assets as eligible collateral](#)

# ECB paves the way to DLT-based collateral

Since 30 March 2026, **the Eurosystem accepts “hybrid” DLT-based assets\* as eligible collateral:**

- ❖ Issued on DLT platforms
- ❖ Settled in traditional securities settlement systems (after de-tokenisation)

The next step is to explore **how to accept “native” DLT-based assets** that settle exclusively on DLT platforms

 This agenda aims to **support the technology neutrality** of the collateral framework and **make monetary policy implementation fit for the digital age**

\* Complying with the Eurosystem eligibility criteria for marketable assets

## To delve deeper into tokenised finance *(clickable links in post)*

- ❑ **Appia roadmap, 11 March 2026**
- ❑ **Video of ECB focus session on the Appia Roadmap, 12 March 2026**
- ❑ **Building the rails for Europe's tokenised financial markets**, speech by Piero Cipollone, Brussels, 23 March 2026
- ❑ **Making wholesale central bank money fit for the digital age**, speech by Thomas Vlassopoulos, Brussels, 7 November 2025
- ❑ **Video of ECB focus session on the Eurosystem's work on wholesale central bank money**, 27 February 2026
- ❑ **ECB Bond Market Contact Group**, presentations and summary on tokenisation in finance, Frankfurt, 4 March 2026