

Press release

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Eurosystem sets out comprehensive strategy for future of European payments

- Holistic strategy covers wholesale, business-to-business, retail and cross-border payments
- Forward-looking approach promotes competitive, innovative and resilient European payments
- Eurosystem outlines position on tokenised settlement assets, including tokenised deposits and stablecoins

The Eurosystem has today published its [comprehensive payments strategy](#), outlining its vision for the evolution of Europe's payments amid rapid technological change. It complements the Eurosystem's [cash strategy](#) and extends the Eurosystem's [retail payments strategy](#) by covering wholesale, business-to-business and cross-border payments. It takes into account the gradual adoption of new technologies such as tokenisation and distributed ledger technology, and ensures that innovation can advance while central bank money remains the anchor of trust and stability.

"Payments are critical for society, and they are changing rapidly," said Piero Cipollone, member of the ECB's Executive Board. "Whether it's retail, wholesale or business-to-business payments, both domestic and cross-border, the ECB is working to ensure that they continue to be reliable, fast, competitive and open for innovation."

The strategy has four main strategic aims: maintaining the key role of central bank money in retail and wholesale markets to ensure the effectiveness of monetary policy, financial stability and the smooth functioning of payment systems; making Europe's payment system more robust and autonomous; encouraging more integrated, innovative and competitive payments for people and businesses; and supporting the international role of the euro.

The strategy recommends that the innovative potential of tokenisation should be seized and outlines the Eurosystem's position on tokenised settlement assets. For the settlement of wholesale transactions, central bank money should remain at the core, complemented by private settlement assets like tokenised deposits and stablecoins that are EU-governed, euro-denominated and properly

designed and regulated. The strategy also calls for standardisation, automation and process integration in business-to-business payments, so that companies can benefit from efficient and innovative solutions.

Regarding retail payments, the strategy highlights how the digital euro can play a key role in fostering the development of pan-European private retail payment solutions, therefore underscoring the complementarity between the two.

The strategy brings together all major Eurosystem initiatives – the [digital euro](#), the work on [Pontes](#) and [Appia](#), as well as enhancements to [cross-border payments](#) – in a comprehensive framework to ensure that central bank money adapts to the digital age while supporting private sector initiatives in both the wholesale and retail space.

It complements the ECB's efforts to ensure that euro cash remains widely available, accessible and accepted. As part of its commitment to cash, the ECB is developing a [new series of euro banknotes](#) that will feature a new design, and supports legal initiatives aimed at [reinforcing the legal tender status of cash](#).

To ensure that Europe's payments remain secure and innovative, the Eurosystem will continue to monitor market and technological developments and adjust its strategy where needed.

For media queries, please contact [Alessandro Speciale](#), tel.: +49 172 1670791.

European Central Bank

Directorate General Communications

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, email: media@ecb.europa.eu, website: www.bankingsupervision.europa.eu

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