EUROPEAN CENTRAL BANK
EUROSYSTEM

Press release

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Eurosystem brings central bank money to tokenised finance

- Pontes enables wholesale tokenised asset transactions to be settled in central bank money
- Launch marks first step in implementing the Eurosystem's strategy for tokenised finance
- Banks and market infrastructures to join in a gradual approach

The Eurosystem today launched Pontes, a solution that enables wholesale transactions in tokenised assets to be settled in central bank money. Pontes is the first initiative under the Eurosystem's strategic programme to make central bank money fit for a tokenised future and to support the development of this rapidly evolving financial ecosystem.

"The Eurosystem is working to enable a more integrated, innovative and resilient European financial market in the digital age," said Christine Lagarde, president of the ECB. "We will continue to make progress in close collaboration with the market."

Tokenisation is the process of issuing or representing assets in the form of digital "tokens", typically recorded on distributed ledger technology (DLT) networks. For wholesale financial markets, this technology has the potential to make transactions faster and more efficient by bundling multiple steps of an asset's lifecycle – from issuance and trading to settlement, custody and servicing – and by enabling automation and the development of innovative solutions through smart contracts.

Pontes builds on the outcome of the Eurosystem's 2024 tests using DLT for central bank money settlement, during which stakeholders from the public and private sectors indicated that access to a risk-free settlement asset was crucial for the wider adoption of this new technology. Pontes will initially offer a core set of services, to be expanded over time in line with market needs and technological developments. Enhanced features and longer operating hours will be introduced gradually, with full implementation expected by 2028.

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“Pontes brings the stability and trust of central bank money to the European tokenised finance ecosystem,” said Piero Cipollone, member of the ECB’s Executive Board. “It will give an important advantage to help it scale.”

The market is already showing significant interest in Pontes. An initial group of market participants and DLT operators[1] has completed onboarding and is ready to start using Pontes immediately. Additional participants are committed to connecting to Pontes in the coming months.

This engagement demonstrates confidence in the potential of this innovation to put Europe at the forefront of the transformation of financial services. The Eurosystem will support this transformation and continue to enhance Pontes in line with evolving market needs.

The development of an integrated ecosystem for DLT-based financial services continues under Appia, involving experimentation and analytical work by the Eurosystem, Danmarks Nationalbank and stakeholders from the public and private sectors, with the goal of delivering a blueprint by 2028.

Learn more about Pontes and the Eurosystem’s initiatives in tokenised finance by visiting the ECB’s website.

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[1] Market participants: ABANCA, BayernLB, Caisse des Dépôts et Consignations (CDC), Cecabank, Deutsche Bank, Deka Bank, DZ Bank, European Investment Bank, Kreditanstalt für Wiederaufbau (KfW), Memo Bank, NRW.BANK, Santander and Société Générale. Market DLT operators: Axiology, Cashlink, Clearstream and SWIAT. Moreover, the Deutsche Bundesbank has also onboarded in a market participant capacity.

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