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## **DIGITAL ASSETS**

# **Reclaiming Digital Sovereignty: ECB's Strategy for Europe's Tokenised Payments Future**

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**Reclaiming Digital Sovereignty: ECB’s Strategy for Europe’s Tokenised Payments Future**

13 May 2026

**Executive Summary**

- ✦ The ECB’s 2026 payments strategy unifies retail, wholesale and cross-border payments to modernise Europe’s financial system while keeping central bank money as the core anchor.
- ✦ This has become more urgent because the ECB now frames payments as a sovereignty issue: almost two-thirds of euro-area card transactions are carried out by non-European companies, while 13 euro-area countries depend entirely on international card schemes for in-store payments.<sup>1</sup>
- ✦ It aims to reduce reliance on non-European payment providers, strengthen digital sovereignty, and enhance resilience against geopolitical, operational and cyber risks.
- ✦ The sovereignty agenda has also moved from policy language into technical implementation, with the ECB signing agreements in April 2026 with ECPC, nexo standards and the Berlin Group to support open European standards for digital euro payments.<sup>2</sup>
- ✦ Pontes connects DLT platforms with TARGET Services, enabling secure settlement in central bank money and reducing inefficiencies like prefunded liquidity buffers. The timetable is concrete: the ECB has said Pontes will be launched in Q3 2026 to enable central bank money settlement for DLT-based transactions.<sup>3</sup>
- ✦ Appia builds a long-term vision for a fully integrated, tokenised European financial ecosystem with interoperable assets, shared standards and programmable settlement.
- ✦ Appia is expected to conclude in 2028 with a blueprint setting out key findings, recommendations and principles for a safe and integrated European tokenised financial ecosystem.<sup>4</sup>
- ✦ Together, the strategy aligns with the BIS’s “Finternet” concept, positioning Europe as a leader in tokenised finance while reinforcing the euro’s global role.
- ✦ The BIS’s 2025 Annual Economic Report goes further by describing tokenisation and unified ledgers as the basis for a next-generation correspondent banking system that can combine payment instructions, settlement and post-transaction monitoring on a shared platform.<sup>5</sup>

**Key Picture: The Aims of the Eurosystem Comprehensive Payments Strategy**



Source: [ECB](#)

## Introduction

Launched in March 2026, the European Central Bank's (ECB) Eurosystem comprehensive payments strategy emerges as a decisive response to intensifying digital fragmentation, and rise of tokenised assets precisely when payments infrastructure weaponisation demands immediate European action. This strategy crystallises through two complementary pillars – Pontes and Appia, and its significance lies in reclaiming digital sovereignty and positioning Europe as a resilient innovator. The timing is important: the strategy arrives after a period in which European policymakers have become increasingly explicit that payments infrastructure is not only a question of efficiency, but also of strategic autonomy, resilience and control over standards.<sup>6</sup>

## Reshaping European Finance – The Eurosystem Payment Strategy

The ECB's 2026 Eurosystem comprehensive payments strategy is a broad, forward-looking framework to reshape the entire European payments landscape in response to rapid digitalisation, technological innovation, and geopolitical challenges. It brings together, for the first time, all segments of payments – retail, wholesale and cross-border – under a single vision, with the central objective of ensuring that central bank money remains the trusted anchor of the financial system even as new forms of digital and tokenised finance emerge.<sup>7</sup> The ECB explicitly brings the digital euro, Pontes, Appia and cross-border payment enhancements into one framework, making this less a narrow technology programme than a coordinated attempt to modernise the euro's public and private payment rails.<sup>8</sup>

The strategy emphasises building a more integrated, efficient and competitive European payments market, reducing reliance on non-European providers to strengthen autonomy, and enhancing resilience against operational and cyber risks. At the same time, it actively supports innovation by promoting the development of distributed ledger technology (DLT), tokenisation, and the digital euro, but within a regulated framework that preserves stability and trust. This gives the strategy a sharper political edge: the ECB's own analysis shows that international card schemes account for most euro-area card payments, while many member states lack a widely accepted domestic alternative for in-store or e-commerce payments.<sup>9</sup>

Beyond its strategic framing, the Eurosystem's approach carries direct implication for how corporates manage cross-border liquidity. Today's reliance on prefunded nostro accounts across multiple currencies and correspondent banks results in substantial amounts of idle capital held as settlement buffers, often at significant opportunity cost in higher interest environments. By advancing initiatives such as the expansion of TARGET Services alongside projects like Pontes and Appia that integrate DLT-based transactions with central bank money, the ECB is effectively enabling faster, near-instant settlement across jurisdictions. As settlement finality accelerates and interoperability improves, the need to maintain large, fragmented liquidity pools diminishes, allowing capital to be mobilised more dynamically.<sup>10</sup> For treasury teams, the most newsworthy point is that this could turn settlement infrastructure into a working-capital issue: if money moves with greater finality and interoperability, firms may be able to reduce trapped liquidity and manage intraday cash more dynamically.<sup>11</sup>

In this sense, the strategy does not merely enhance efficiency but signals a gradual shift away from traditional correspondent banking structures toward a more integrated and responsive liquidity model, with important consequences for treasury optimisation and financial resource allocation. It also places the payments strategy alongside the EU's wider instant-payments push: from October 2025, EU rules require euro instant payments to be available within seconds, 24/7, across the eurozone.<sup>12</sup>

## Pontes – Bridging DLT and Central Bank Money

Pontes is the Eurosystem's DLT solution that connects market DLT platforms with TARGET Services to enable the settlement of transactions in central bank money.<sup>13</sup> This synchronisation addresses a key challenge in tokenised markets i.e., fragmented infrastructures where DLT-based securities and payments systems often rely on separate settlement layers outside central bank money, creating potential silos and settlement delays.<sup>14 15</sup> The

strategic significance is that Pontes is designed to solve the cash leg of tokenised securities settlement without forcing market participants to abandon their existing DLT platforms or rely solely on private settlement assets.<sup>16</sup>

At its heart, Pontes synchronisation revolves around interoperability between disparate ledgers and traditional real-time gross settlement (RTGS) systems like T2.<sup>17</sup> It adopts a dual-settlement model, allowing participants to use Eurosystem-issued cash tokens on a dedicated DLT platform<sup>18</sup> or settle directly in T2<sup>19</sup>, with finality guaranteed once T2 processes complete.<sup>20</sup> This hybrid approach draws from prior ECB exploratory work in 2024<sup>21</sup>, combining three interoperability solutions – Trigger Solution (developed by the Deutsche Bundesbank), the Full DLT Interoperability solution DL3S (developed by the Banque de France) and the Target Instant Payments Settlement (TIPS) Hash-Link solution (developed by the Banca d'Italia).<sup>22</sup> The design is grounded in the ECB's 2024 exploratory work, which involved 64 participants and more than 50 trials and experiments between May and November 2024.<sup>23</sup>

A pilot for Pontes is scheduled to launch in Q3 2026, enabling market participants to engage in DLT-based settlement experiments and provide feedback under a coordinated framework. A central design principle is the use of central bank money as the settlement anchor for tokenised transactions, ensuring trust and consistency across platforms.<sup>24</sup> However, challenges persist, including cyber resilience against quantum threats, as modern DLT-based financial infrastructures must address evolving technological risks, scalability and security concerns. Yet, Pontes' design – building on ISO 20022 standards – promotes interoperability and resilience by enabling standardised communication across financial infrastructures.<sup>25</sup> That makes the Q3 2026 pilot a transition point from controlled experimentation into market-facing infrastructure, with the Pontes market contact group intended to feed user requirements, testing and client-readiness views back into the ECB's Market Infrastructure Board.<sup>26</sup>

In essence, Pontes synchronisation contributes to future-proofing wholesale payments by supporting the integration of DLT into central bank money settlement frameworks as part of the Eurosystem's broader modernisation strategy.<sup>27</sup> The key implementation test will be whether Pontes can scale across multiple private DLT venues while preserving the legal certainty, finality and operational resilience associated with TARGET Services.<sup>28</sup>

### Appia – Building Europe's Tokenised Market Infrastructure

Appia extends Pontes into a longer-term vision, targeting a 2028 blueprint for an integrated European tokenised wholesale ecosystem covering issuance, settlement and custody. Unlike Pontes' interoperability-focused bridging approach, Appia explores the design of a future DLT-based financial ecosystem, including shared or networked ledger infrastructures and common standards.<sup>29</sup> Its scope is deliberately wider than settlement alone: the ECB says Appia will examine how central bank money and collateral services could be provided across different DLT networks, while assessing policy objectives under market, legal, regulatory and international developments.<sup>30</sup>

The initiative aligns with the ECB's dual-track strategy of integrating DLT with existing infrastructures (e.g. T2 via Pontes) while designing a longer-term tokenised financial ecosystem through Appia. The Appia vision involves interoperable tokenised assets including securities, deposits and potentially other forms of digital money within programmable DLT environments, with central bank money acting as the settlement anchor. It aims to improve efficiency and reduce fragmentation in post-trade processes by fostering greater interoperability and harmonisation across market infrastructures.<sup>31 32</sup> This is particularly relevant for collateral policy: the Eurosystem has announced that marketable assets issued in central securities depositories using DLT became eligible as collateral for Eurosystem credit operations from 30 March 2026.<sup>33</sup>

Appia's ambition resonates with the Bank of International Settlements (BIS) "Finternet" vision, which proposes interconnected financial ecosystems built on unified ledgers and tokenised assets. BIS describes unified ledgers as shared, programmable venues integrating assets' legal status, market data and smart contracts, solving pain

points like speed, compliance and privacy in fragmented systems.<sup>34</sup> In this model, multiple interoperable ledgers - not a monolithic chain – coexist mirroring Appia’s network-of-ledgers exploration for Europe’s wholesale chain<sup>35</sup> and both emphasise tokenisation’s efficiency including atomic settlement, real-time reconciliation and composability.<sup>36</sup> The comparison is increasingly practical because the BIS Innovation Hub's Project Agora is testing how tokenised commercial bank deposits and wholesale central bank money could be used to improve cross-border payments within the existing two-tier banking system.<sup>37</sup>

Appia relates directly to Finternet by adopting its unifying ledger paradigm for euro-dominated markets. While Finternet is global, linking CBDCs, tokenised deposits and cross-border payments, Appia localises it ensuring euro sovereignty via central bank anchoring. Moreover, Pontes provides the near-term interoperability Finternet requires between DLT and legacy RTGS paving the way for Appia’s shared infrastructure. Ultimately, Appia operationalises Finternet concept in Europe, boosting competitiveness against US and Asian competitors. In geopolitical terms, the distinction matters: Europe is not simply adopting a global tokenisation template, but attempting to ensure that any future market architecture reflects euro-area governance, supervision and settlement finality.<sup>38</sup>

### Future Outlook

ECB’s Pontes and Appia within the comprehensive payments strategy represent a strategic geopolitical manoeuvre to fortify Europe’s digital financial sovereignty amid escalating great-power rivalries and the weaponisation of payments infrastructure.<sup>39</sup> By bridging DLT platforms to central bank money settlement via Pontes and charting a tokenised wholesale ecosystem through Appia, the Eurosystem, explicitly counters over-dependence on non-European providers, predominantly US-dominated networks that may be subject to geopolitical leverage. The political context has only intensified: Reuters reported in March 2026 that concerns over possible future restrictions on Europe’s access to US payment infrastructure were increasing interest in the European Payments Initiative’s Wero platform.<sup>40</sup>

For Europe, these initiatives herald a transformative future where financial markets evolve into seamless, sovereign DLT ecosystems, insulating the continent from geopolitical shocks like US sanctions or Chinese digital currency dominance. This means enhanced monetary autonomy enabling atomic, programmable euro-denominated settlements across borders while bolstering the single currency’s reserve status against dollar hegemony. The digital euro debate also shows the cost and governance challenge: Reuters reported in February 2026 that the ECB estimates banks may face EUR4-6 billion of implementation costs over four years, with the ECB itself forecasting EUR1.3 billion in set-up costs and roughly EUR300 million in annual operating costs.<sup>41</sup>

Moreover, although aligned with the BIS Finternet vision, the strategy prioritises euro-centric resilience by ensuring that tokenised assets settle in central bank money, thereby preserving the effectiveness of monetary policy. Together these developments could catalyse a robust, tokenised euro payments ecosystem and embed Europe’s digital sovereignty more firmly within global finance. Over time, this could reposition the euro area as a leading hub in the emerging global architecture of tokenised finance, shaping standards rather than adapting to them. The policy window is therefore narrow: the Council has backed a digital euro with both online and offline functionality, while final design choices on privacy, bank intermediation, merchant fees and holding limits will shape whether the project is viewed as sovereign infrastructure or an expensive public-sector overlay.<sup>42</sup>

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