



EUROPEAN CENTRAL BANK

EUROSYSTEM

# ECB paves the way to DLT-based collateral

BMCG



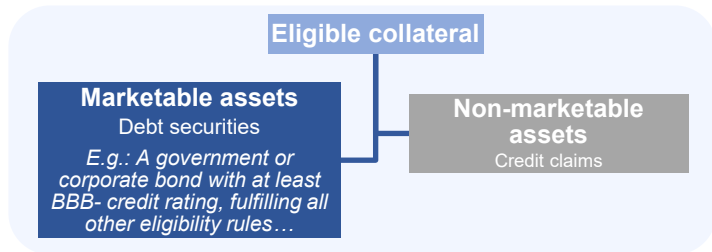
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DG-Market Operations, ECB

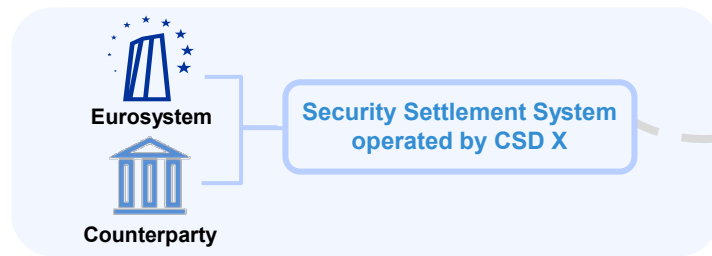
# ECB paves the way to DLT-based collateral



Credit operations conducted by the Eurosystem are settled against adequate collateral



Marketable assets are mobilised as collateral via Security Settlement Systems operated by Central Security Depositories (CSDs)



In recent years, market players have been exploring the use of tokenisation, such as the 2024 Eurosystem exploratory work, and activity is expected to grow further



The Eurosystem is reviewing its collateral framework in view of the higher adoption of distributed ledger technology (DLT):

**As of 30 March '26:** Eurosystem to accept assets issued in CSDs using DLT



✓ Eligibility rules and mobilisation same as other marketable assets

Interoperability ('detokenisation')

**Next step:** Exploring how to accept assets that are exclusively settled on DLT

**Catalyst role:** Enabling the use of DLT-assets as collateral will foster growth and integration of the DLT-based ecosystem



Further info is available here