



EUROPEAN CENTRAL BANK

EUROSYSTEM

Appia Roadmap

AMI-Pay

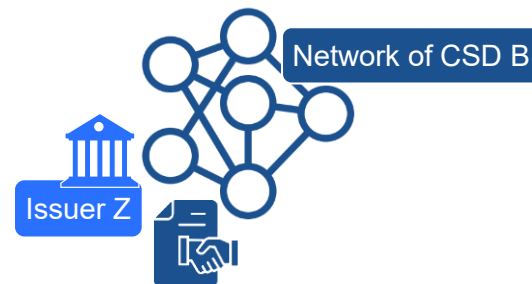
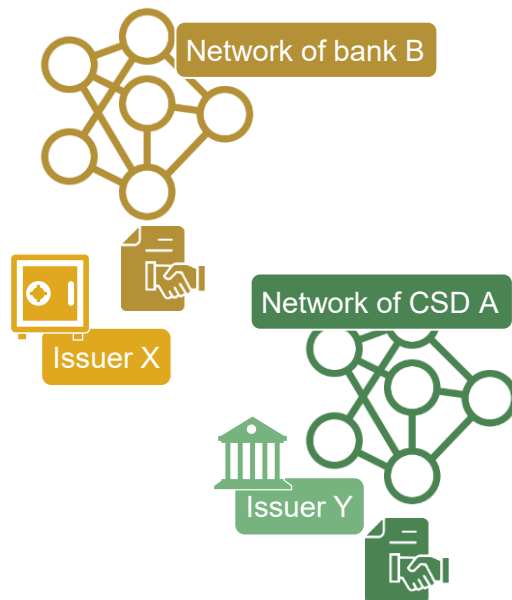
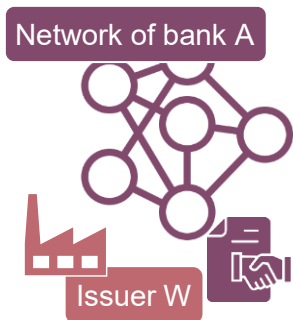
5 May 2026

Holger Neuhaus



Siloed networks with limited interoperability lead to fragmentation

A few examples of ECB trials (out of 50+ cases tested) largest of its kind



No portability and usability of assets beyond network of issuance

Eurosystem single work programme covering Pontes and Appia



Pontes to provide the bridge between DLT platforms and TARGET Services



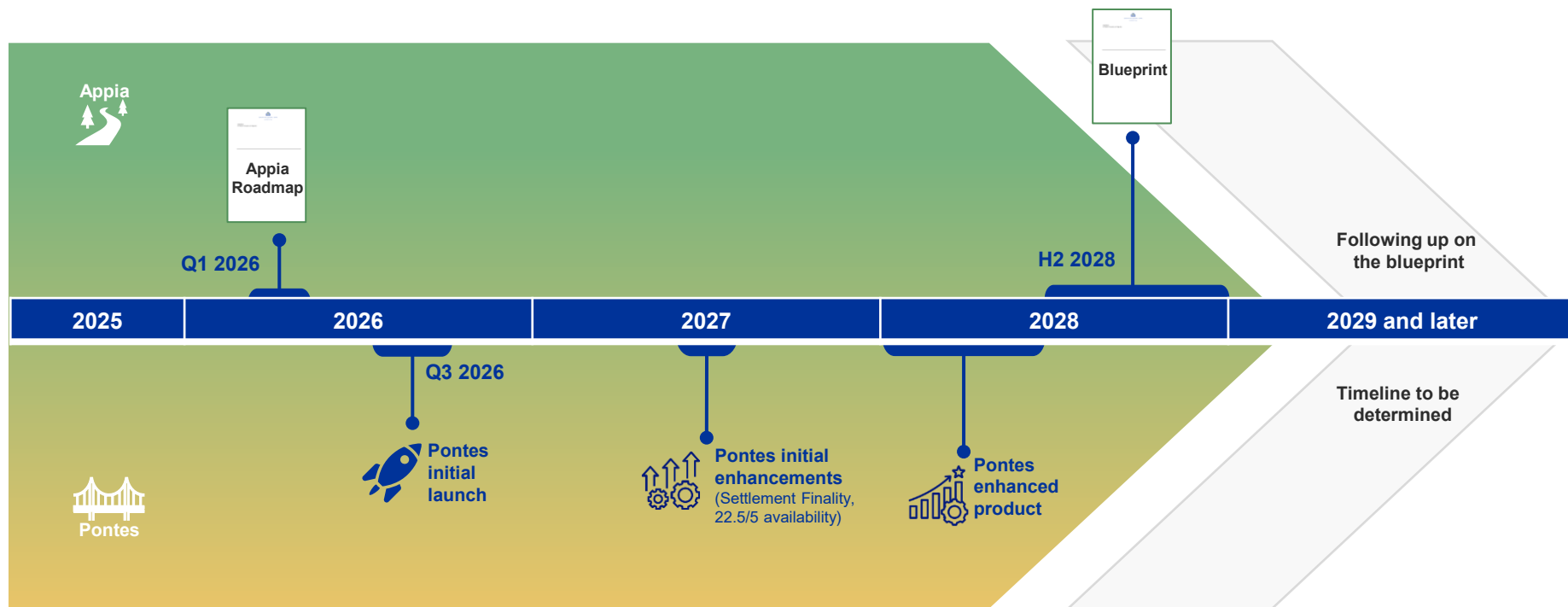
Pontes & Appia will deliver on Eurosystem's continuing commitment to safe, efficient settlement in central bank money



Appia to shape future-ready, innovative, integrated financial ecosystem

ECB press release, July 2025 

Appia and Pontes: a single work programme



The Appia roadmap serves to...

Inform stakeholders about...



Appia objectives



Appia activities and timeline

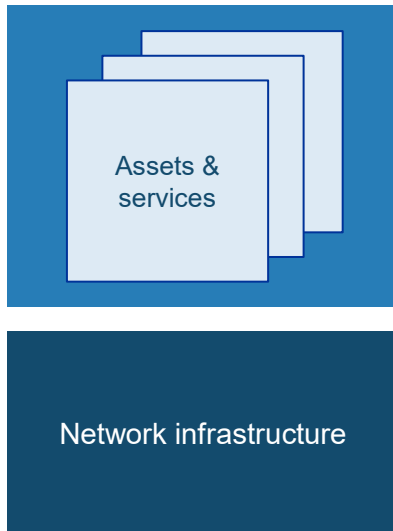


Scenarios considered



Pontes & Appia as a single programme

Conceptual framework



The **asset and services layer** can accommodate a **multiplicity of** settlement and investment **assets** and related **services**, each with its **own governance**

The **network layer** is responsible for the **technical processing** of transactions, the objective being to ensure the **integrity of the ledger**

Eurosystem objectives in a DLT context



Ensure that monetary policy and financial stability are effective by maintaining central bank money as the anchor of a two-tier monetary system



Foster a more integrated, competitive and innovative payments and securities ecosystem through efficient infrastructures for financial markets

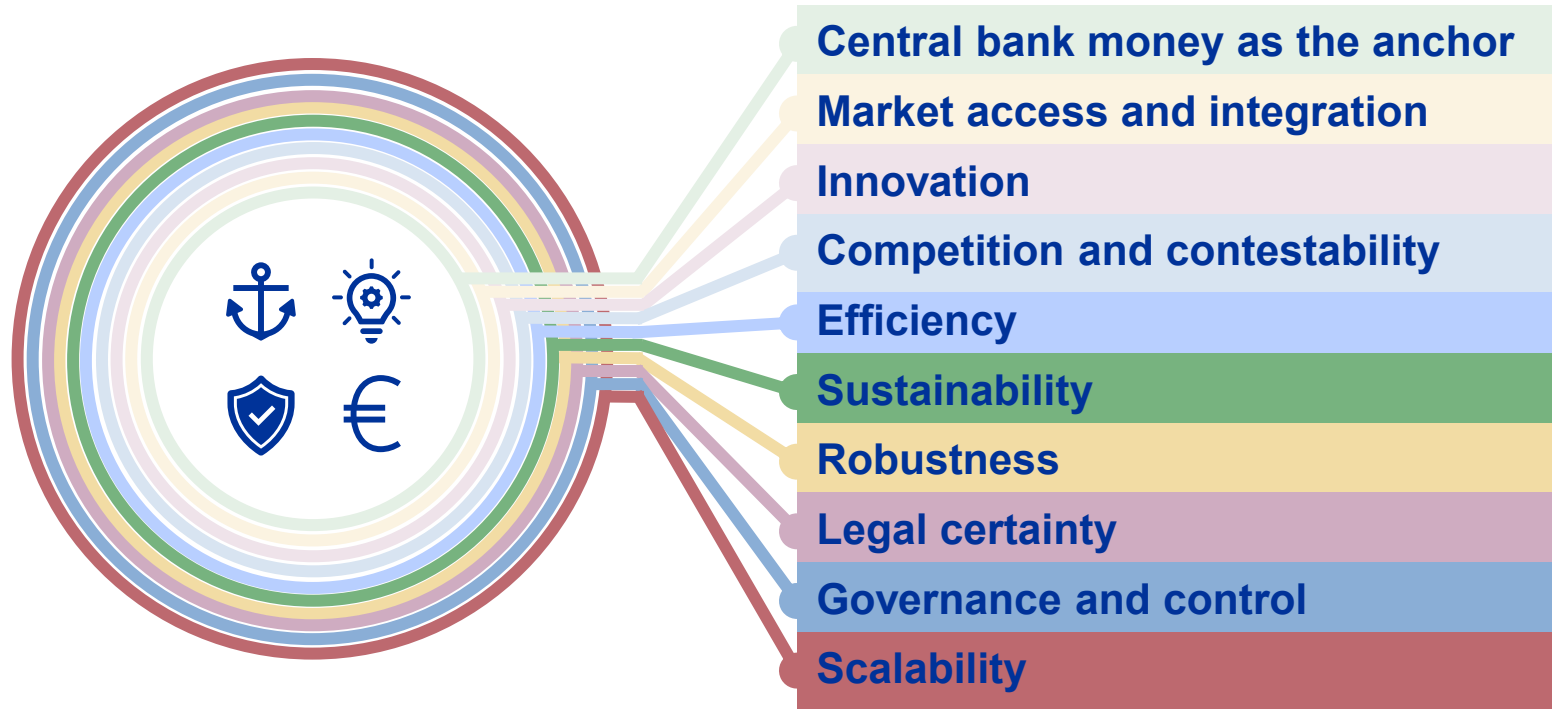


Support strategic autonomy and increased resilience

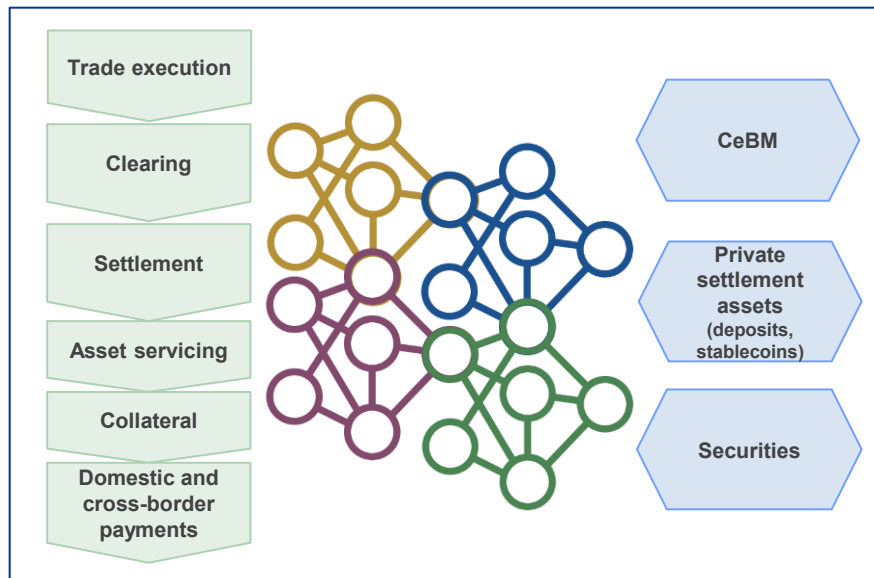


Ensure the relevance of the euro as an international currency

High-level principles ensure a clear implementation of the roadmap



To achieve vision of integrated ecosystem...



Market developments

e.g. single or multiple network landscape? What type of private settlement assets?

Technology & Standards

e.g. how to interconnect different networks?

Central bank operations & services

e.g. how to ensure control over assets and services on DLT?

...need to explore features and scenarios

Work programme and stakeholder involvement

ABB: Appia Building Block



Public-private partnership...

Joint experiments, contribution to the analysis, standardisation workstream, etc.



... with all relevant stakeholders

Market players, academics, public sector, other central banks

Next steps



Process responses to public consultation – proposals on content and on collaboration



Consider feedback to plan e.g. joint targeted experiments ...



... or work on standards, while building on market initiatives

Useful links



Focus Session, February 2026

Update on the Eurosystem's work on wholesale central bank money



Focus Session, March 2026

Wholesale central bank money: Appia Roadmap for shaping the European tokenised financial ecosystem



Pontes Initial Launch (go-live in September 2026):

Business Description Document (BDD)



Pontes:

Documentation for professional users



Appia

Roadmap

