



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Overview on Appia roadmap

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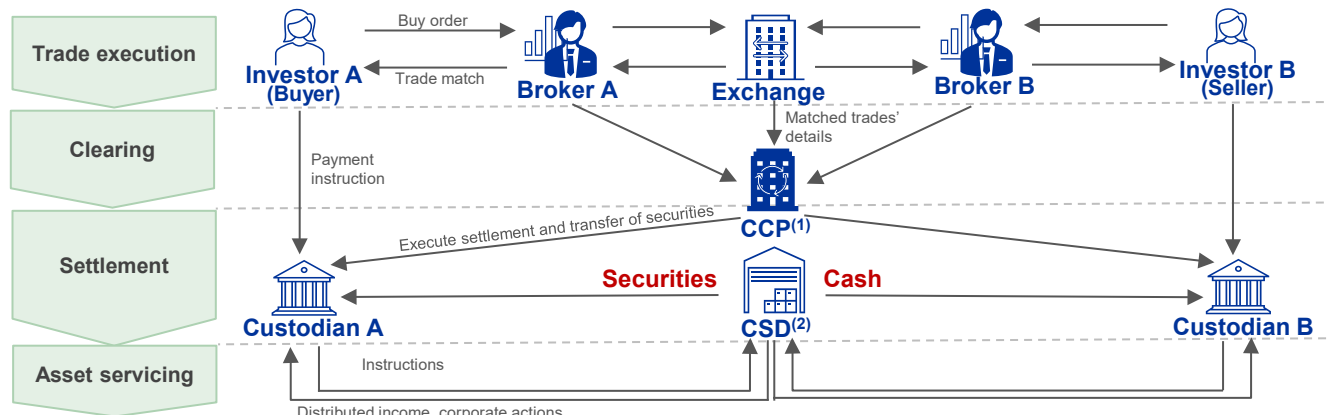


**Holger Neuhaus**  
Head of Division, ECB

# Tokenisation can deliver efficiency and innovation



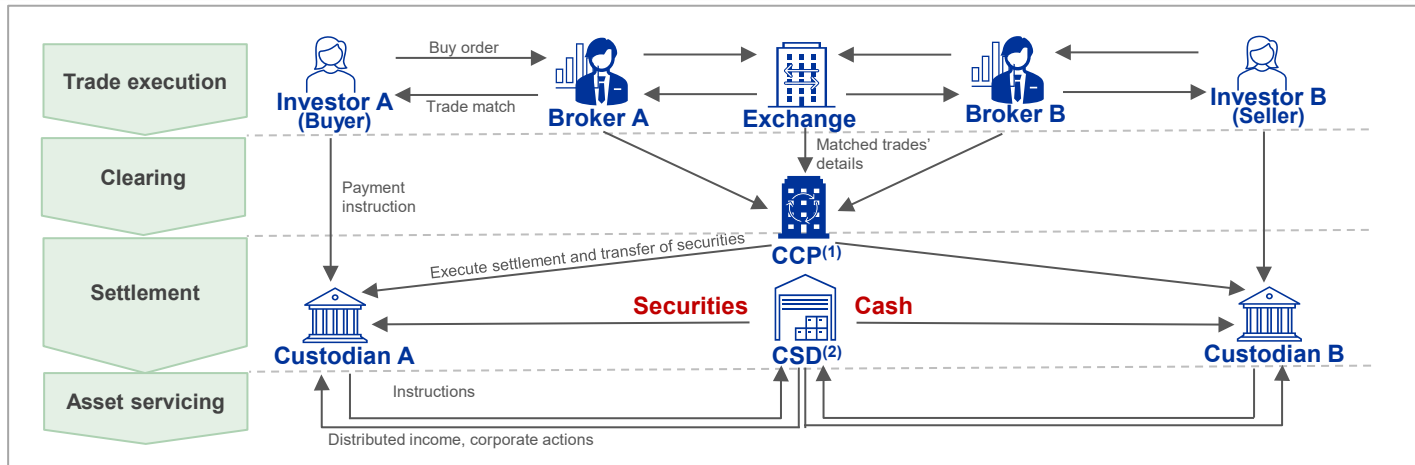
The end-to-end value chain in current capital and payment markets includes services and functions by several intermediaries, each one keeping an own record of its activities.



<sup>(1)</sup> CCP: central counterparty  
<sup>(2)</sup> CSD: central securities depository

# Tokenisation can deliver efficiency and innovation

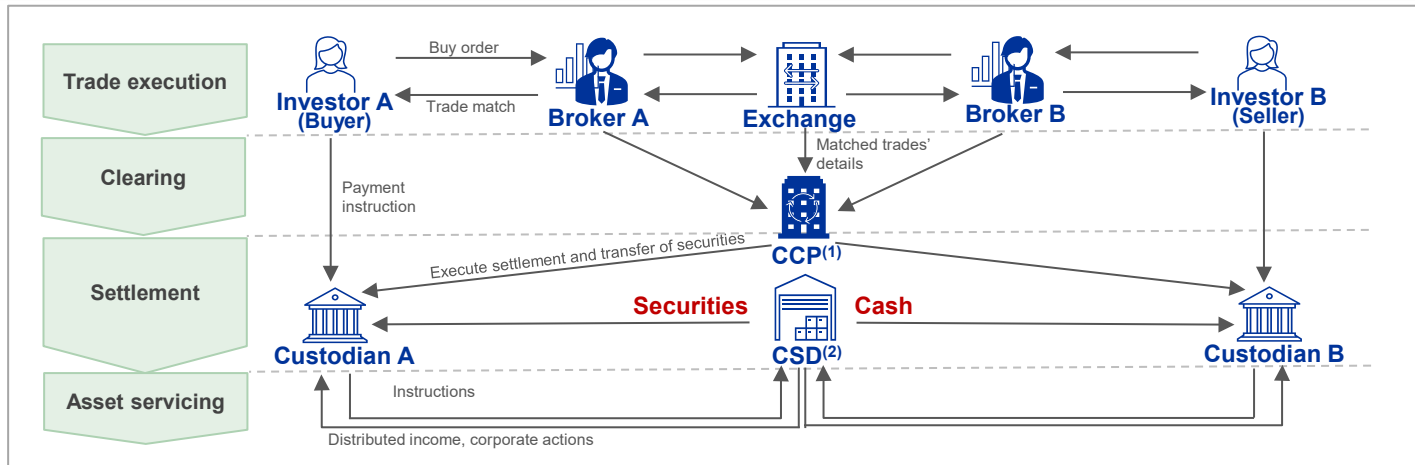
 DLT-networks can host the **entire life-cycle** of an asset on a single network and serve as **shared utility**



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# Tokenisation can deliver efficiency and innovation

 DLT-networks can host the **entire life-cycle** of an asset on a single network and serve as **shared utility**



**24/7, seamless, automated** transactions



**Smart contracts** allowing customisable automatic triggering of actions



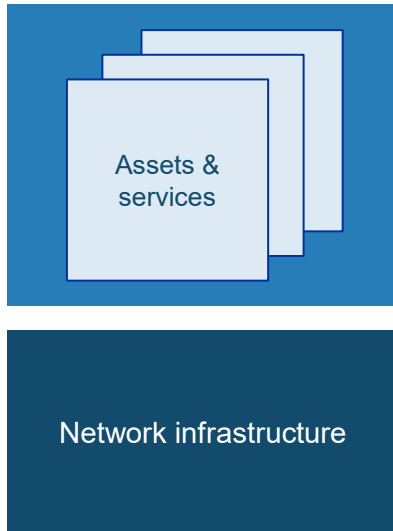
**Atomic settlement** (i.e. synchronous exchange of assets)



**Single source of truth** (i.e. obviating the need for reconciliations)

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# 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

