



EUROPEAN CENTRAL BANK

EUROSYSTEM

Welcome address



Thomas Vlassopoulos

Director General, ECB

Eurosystem programme on tokenised wholesale central bank money

2024 Exploratory work

- ✓ Largest initiative of its kind
- ✓ Nearly €1.6 billion settled
- ✓ 64 market participants

ECB report, June 2025

2025 Programme launch

- ✓ Projects “Pontes” and “Appia” launched

ECB press release, July 2025

2026 First milestones

- ✓ Publication of Appia roadmap
- ✓ Pontes initial launch

Appia and Pontes – a single work programme



Pontes to provide the bridge between market DLT platforms and TARGET Services⁽¹⁾



Work programme 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 

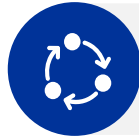
⁽¹⁾Services developed and operated by the Eurosystem which ensure the free flow of cash, securities and collateral across Europe. These include T2 (for settling payments), T2S (for settling securities), TIPS (for settling instant payments) and the ECMS (for collateral management).

The Appia roadmap serves to...

Inform stakeholders about...



Appia objectives



Appia activities and timeline



Scenarios considered



Pontes & Appia as a single programme

Invite stakeholders to provide...



Feedback



Contributions