



EUROPEAN CENTRAL BANK

EUROSYSTEM

Latest developments in the Appia programme



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Appia roadmap: a recap of the building blocks

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

Appia Roadmap consultation: high and diverse participation



In a 20-questions survey, the ECB solicited:

- Feedback on the [Appia roadmap](#)
- Proposals to contribute to Appia



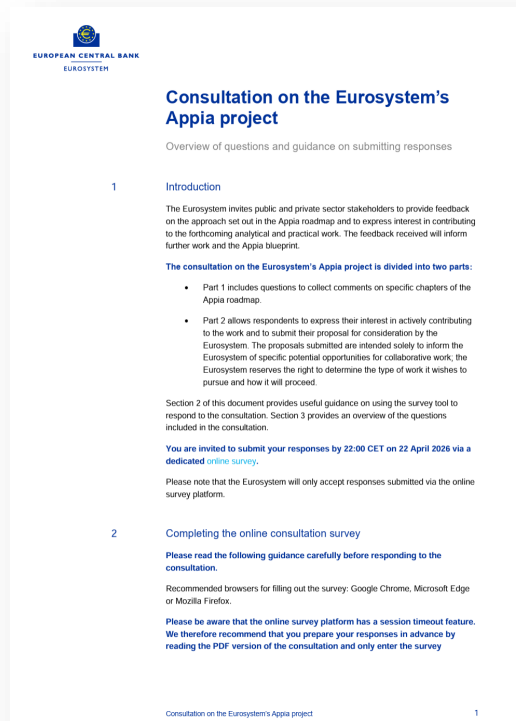
Submission period: 11 March - 22 April 2026

127

Total submissions
received, from
stakeholders across
sectors and
geographies

116

Expressions of interest
to contribute



Market feedback – an overview



Broad alignment with objectives and high-level principles



Collaboration as key enabler

- Public-private partnership
- Diverse stakeholders involved
- Structured engagement and innovation



Evidence-based approach



Central bank services on DLT as foundation – tokenised central bank money and collateral mobilisation of DLT-native assets as priority



Single vs. multi-network – trade-offs to balance, interoperability essential



Strong support for standardisation and clear governance



Options to be narrowed over time toward a defined target design

First activities – Appia Building Block 1



Define standards for transactions and interoperability, asset representation, data, metadata and semantics



Define standards for the ledger infrastructures, participants, identity and trust management



Define standards for network governance, compliance, controls and risks on DLT



Leverage market initiatives and expertise and existing standards

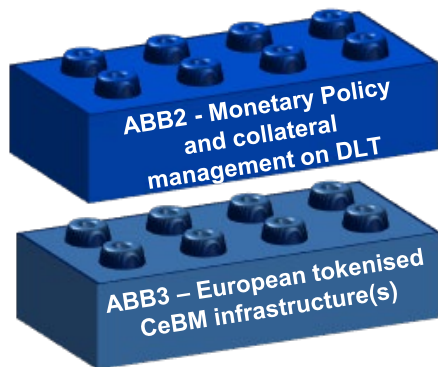


Dedicated market engagement for tokenisation standards



Ongoing preparatory work, start in 2026

First activities – Appia Building Blocks 2 and 3



Experimentations with tokenised CeBM* and tokenised collateral mobilisation on shared network(s)



Exploring governance model, network configurations, single vs multiple network approaches, interoperability with existing services (e.g. ECMS)



Assessing framework to enable CeBM provision on shared network(s) and update to collateral eligibility framework**



Explore foundational elements for central banking on DLT



Started in H2 2026, first results expected in H1 2027



Focussed market involvement to support and give feedback on Eurosystem learnings

* Central bank money

** Eurosystem Collateral Management System

***Beyond currently eligible platforms as Securities Settlement Systems under CSDR

First activities – Appia Building Block 4



Exploring approaches to connect a European tokenised ecosystem internationally



Project Agorá as a promising approach to explore



Analysing legal and policy aspects for private settlement assets and tokenised CeBM* to interact



Complementarity between private settlement assets and CeBM* in two-tier monetary system



Agorá prototype completed in 2026, Real-Value Transactions ongoing



Active European participation to Project Agorá

What's next on Appia?



Consultation outcomes: results to be published after the summer



Enhanced collaboration: more updates on analytical and practical workstreams to follow after summer



Appia Contact Group to continue market engagement and collaborative design of Appia blueprint



Standardisation: dedicated market engagement to be established, after the summer



Regular Focus Sessions: ongoing engagement through recurring sessions

Questions?



Scan the QR to ask your question.

If you registered for this Focus Session, you can also find **the link in yesterday's email that includes practical information.** Alternatively, you can send an email to MIP.events@ecb.europa.eu.

Give us your feedback on the event – help us to improve





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Focus Session

AGENDA

22 July 2026

- 09:40 – Welcome address
- 09:50 – Timeline, use cases and key milestones ahead
- 10:15 – User testing and Onboarding
- 10:40 – Operational and Legal aspects
- 11:00 – Latest developments in the Appia programme
- **11:20: Closing remarks**

Scan the QR code to give your
feedback on the Focus Session

