



EUROPEAN CENTRAL BANK

EUROSYSTEM

Update on ntwCeBM

New technologies for
wholesale central bank
money settlement

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Eurosystem's exploratory work

Eurosystem's exploratory work between May and November 2024



Largest initiative of such kind among central banks and successful public-private partnership

60 market stakeholders, (banks, CSDs, DLT Pilot Regime applicants) from 9 countries



Unprecedented number of 50+ experiments and trials with wide range of payments, securities use cases covering full value chain beyond settlement



High-level bond issuances
More than 200 real transactions, €1.6 bn settled
11 meetings of Contact Group and numerous other meetings with market stakeholders



Scope of DLT: beyond capabilities of current settlement Financial Market Infrastructures

DLT promise: seamless use of “one common database”, composability, programmability, need roadmap

High-level learnings from exploratory work

Key takeaways

- **Successful public-private partnership**
- **Interest from incumbents and new entrants**
- **Entire value chain / ecosystem participating**
- **Scope of DLT: beyond capabilities of current settlement Financial Market Infrastructures**
- **DLT opportunities to increase market efficiency**
- **To leverage DLT promise: seamless use of “one common database”**
- **Market request: a clear roadmap and long-term vision from Eurosystem**



Way forward

- **Maintaining anchoring role of central bank money, supporting market innovation in Europe and contributing to market integration and competitiveness via:**
 - 1. Technology**
 - 2. Governance**
 - 3. Regulation**
- **Continuing to contribute to international debate**

Next steps

Findings



Exploratory work **confirmed** **market demand** and interest for DLT, with an active ecosystem evidenced in Europe



The **absence** of provision of CeBM is viewed as **major impediment** to the growth of the DLT ecosystem



The **active investigation** and adoption of DLT is accelerating **worldwide**



Next steps

Provide a short-term offering for CeBM settlement of DLT-based transactions to **support** market needs and innovations

= **Track 1**

Proceed with in-depth analysis of the **long-term outlook** and **international dimension**

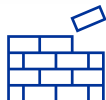
= **Track 2**

[See ECB press release of 20 February 2025](#)

Eurosystem-objectives



Continued use of EUR central bank money as settlement asset on wholesale markets - anchor of a two-tier monetary system



Promoting strong, stable and integrated European payments and capital markets



Safeguarding open strategic autonomy, as well as maintaining and developing international role of the euro



Supporting industry innovation in Europe in line with sustainability goals

Further information

For more information, please visit the ECB's exploratory work [webpage](#)

Latest publications of the ECB:

[Press release](#): Eurosystem expands initiative to settle DLT-based transactions in central bank money

[Towards a digital capital markets union](#): Keynote speech by Piero Cipollone

[Economic Bulletin article](#): Central bank money settlement of wholesale transactions in the face of technological innovation

[Payments news](#): Eurosystem completes tests using DLT for central bank money settlement