

Press release

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ECB paves way for acceptance of DLT-based assets as eligible Eurosystem collateral

- Eurosystem to accept marketable assets issued in central securities depositories (CSDs) using distributed ledger technology (DLT) as eligible collateral for Eurosystem credit operations as of 30 March 2026
- Further work is exploring ways to expand eligibility to assets issued and settled entirely on DLT networks
- Decision reflects Eurosystem's commitment to innovation and fosters technological progress in European financial markets

The Eurosystem will accept marketable assets issued in CSDs using DLT-based services as eligible collateral for Eurosystem credit operations as of 30 March 2026. Like other marketable assets, they must comply with [Eurosystem collateral eligibility criteria](#) and [collateral management requirements](#). These criteria include availability for settlement in [eligible securities settlement systems](#), which must be compliant with the CSD Regulation and reachable via TARGET2-Securities (T2S). These assets will be mobilised as collateral in line with the Eurosystem's existing collateral management practices, like any other marketable asset.

The Eurosystem will continue to align its collateral framework and collateral management practices with technological advancements in financial markets and support the adoption of innovative solutions, while upholding the principles of adequacy of collateral, safety, efficiency and a level playing field.

To this end, the Eurosystem has launched an ambitious work plan to explore if, how and under what criteria assets issued using DLT and not represented in eligible securities settlement systems could become eligible and be mobilised as Eurosystem collateral in the future. To accelerate the transformation of Eurosystem monetary policy implementation for the digital era, a staggered approach is envisaged. Under this approach, subsets of DLT-based assets could gradually become eligible and be mobilised. The approach will take into account market developments, in particular regarding the issuance of DLT-based assets, as well as legal and regulatory developments, for

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example in the CSD Regulation, the DLT Pilot Regime Regulation, the Markets in Crypto-Assets Regulation (MiCAR) and securities laws of jurisdictions in the euro area.

These decisions reflect the Eurosystem's continued commitment to encouraging innovation and technological progress, thus enhancing market efficiency, and contributing to the integration of European capital markets.

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