EUROPEAN CENTRAL BANK

EUROSYSTEM

Press release

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ECB expands acceptance of DLT-based assets as eligible Eurosystem collateral

- Eurosystem to accept assets issued on distributed ledger technology (DLT) platforms licensed under the EU DLT Pilot Regime Regulation and made available on the TARGET2-Securities platform as eligible collateral for Eurosystem credit operations
- Decision is part of a roadmap to explore eligibility and on-chain mobilisation of assets issued and settled entirely on DLT networks
- New milestone underlines Eurosystem's commitment to innovation and fostering technological progress in European financial markets

The Governing Council of the European Central Bank (ECB) has approved the acceptance of marketable assets issued on DLT platforms licensed under the EU DLT Pilot Regime Regulation as eligible collateral for Eurosystem credit operations, subject to specific Eurosystem requirements. This is a new milestone in the roadmap towards making the Eurosystem collateral framework fit for a tokenised European financial market ecosystem, which entails exploring ways to accept and mobilise tokenised assets in their native form.

"We support innovation without lowering our standards", says Executive Board member Isabel Schnabel. "A future-proof collateral framework must embrace new technologies without compromising on safety or the rigour of our risk assessment."

The decision supports the expansion of the eligibility of DLT-based assets in the Eurosystem's collateral framework through a measured, controlled and technology-neutral approach. At the same time, it ensures that the Eurosystem's collateral framework remains robust, adaptable, future-proof and aligned with the Eurosystem's broader work on tokenisation and Appia objectives.

To be eligible, the assets must meet all standard collateral eligibility criteria. The arrangements for mobilising these assets must comply with applicable Eurosystem requirements. This includes making the assets available to the Eurosystem via an eligible link to a central securities depository (CSD)

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operating an eligible securities settlement system. In line with the existing eligibility framework for Eurosystem credit operations, the securities settlement systems must comply with the Central Securities Depositories Regulation and offer settlement in the TARGET2-Securities platform. In addition to being licensed under the DLT Pilot Regime Regulation, DLT platforms will need to meet dedicated Eurosystem requirements to ensure legal certainty and operational safety regarding, for example, settlement finality designation and the outsourcing of critical functions. The Eurosystem expects to communicate the details of these requirements in the spring of 2027, with implementation planned to take effect in June 2027.

As stated by ECB Executive Board member Piero Cipollone, “Pontes and Appia are helping turn Europe’s vision for tokenised finance into reality. And by adapting our collateral framework, we are further enabling the European tokenised finance market to grow, while upholding the principles of safety, efficiency and a level playing field.”

Today’s decision follows the announcement on 27 January 2026 to accept as collateral assets issued in CSDs using DLT-based services. While the Eurosystem’s roadmap foresees further exploration of ways to expand eligibility to assets issued and settled entirely on DLT networks, today’s decision will significantly contribute to the interoperability between DLT platforms and traditional systems, thereby fostering integration in the current hybrid environment.

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