



Press release

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Eurosystem expands initiative to settle DLT-based transactions in central bank money

- Eurosystem steps up efforts for innovative market infrastructures
- Two-track approach: develop solution which is interoperable with existing infrastructures; look into long-term integrated solution

The Governing Council of the European Central Bank (ECB) decided to expand its initiative to settle transactions recorded on distributed ledger technology (DLT) in central bank money. The initiative will follow a two-track approach. First, as soon as feasible, the Eurosystem will develop and implement a safe and efficient platform for such settlements in central bank money through an interoperability link with [TARGET Services](#). A concrete time plan will be announced in due course. Second, the Eurosystem will look into a more integrated, long-term solution for settling DLT-based transactions in central bank money. This will also include international operations, such as foreign exchange settlement.

The Eurosystem wants to support the use of innovative solutions in its market infrastructures while maintaining the safety and efficiency of TARGET Services. It will continue to further analyse new technologies and engage actively with public and private stakeholders.

“We are embracing innovation without compromising on safety and stability,” said ECB Executive Board member Piero Cipollone, who oversees the initiative. “This is an important contribution to enhancing European financial market efficiency through innovation. Our approach will pay due attention to the Eurosystem’s goal of achieving a more harmonised and integrated European financial ecosystem.”

The initiative will contribute to establishing an integrated European market for digital assets, in line with the Governing Council’s call for promoting a digital capital markets union in its [statement](#) of 7 March 2024.

European Central Bank

Directorate General Communications

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, email: media@ecb.europa.eu, website: www.ecb.europa.eu

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It will build on the Eurosystem's [exploratory work](#) on new technologies for wholesale central bank money settlement, conducted between May and November 2024. This work gave [64 participants](#) – comprising central banks, financial market participants and DLT platform operators – the opportunity to conduct over [50 trials and experiments](#). Trials included actual settlement in central bank money, while experiments were tests with mock settlement.

For media queries, please contact Nicos Keranis, tel.: +49 172 757 7237.