

MARKET INFRASTRUCTURE GROUP

WORK SUMMARY

TOKENISED SETTLEMENT ASSETS

PARIS, 6 MARCH 2026

Executive summary

This note presents the conclusions of the Market Infrastructure Group (GIP, *Groupe Infrastructure de Place*), convened by the Banque de France, on the opportunities and conditions for the emergence of an offering of tokenised settlement assets¹. Such an offering could rely on one or several initiatives led by French banks, either individually or collectively, coordinated at the level of the French financial centre and embedded within a broader European dynamic. The report sets out the use cases that should guide the development of an offering of tokenised settlement assets (1), the levers required to scale up these initiatives (2), and the concrete milestones to be achieved in the short term (3). It builds on the work carried out by the GIP, which brought together the main financial institutions of the Paris financial centre between November 2025 and January 2026².

Opportunities and use cases. Discussions within the group highlighted that the tokenisation of financial and monetary assets (i.e. deposits and electronic money) introduces a number of technical innovations, particularly with regard to execution speed, the programmability of transactions, and their atomic nature combined with traceability, which helps mitigate certain operational and accounting reconciliation risks. This new technology can support various use cases, including instant domestic and cross-border payments, secure asset settlement eliminating settlement risk, and centralised treasury management operating continuously and enabling improved remuneration of funds.

Principles governing this offering. Four key principles should guide the development of such an offering within the framework of preserving the two-tier monetary system: (i) the preference for central bank money (CBDC) and its central role in wholesale transactions; (ii) the importance of commercial bank money, reflecting its key role in financing the real economy, transmitting monetary policy and safeguarding financial stability, as well as its complementarity with other forms of tokenised private settlement assets; (iii) the importance of the monetary sovereignty dimension; and (iv) support for the role of the euro in wholesale transactions.

Key enabling levers. In addition to other forms of tokenised private settlement assets, ensuring the effectiveness of an offering of euro-denominated commercial bank money is essential. Access to central bank money in tokenised form will be required in order to secure tokenised wholesale settlements by limiting counterparty risk and enabling the seamless integration of tokenised functionalities (e.g. delivery-versus-payment through smart contracts), notably in order to maximise programmability. Such access should be ensured on a continuous basis (24/7), notably through the Eurosystem's Pontes project³ in the short term. It will also be important to establish a regulatory and prudential framework that is deposit-agnostic (covering both traditional deposits and tokenised deposits) in order to preserve the singleness of money. In addition, technologically neutral, sovereign and interoperable DLT infrastructures will be required to support the development of tokenised settlement assets.

A roadmap for the French financial centre. These findings and objectives give rise to a set of cross-cutting priorities and three key strategic pillars structured around the initiatives of the Eurosystem and those of private sector actors.

¹ In this note, the term 'tokenised settlement asset' refers to tokenised representations of monetary value, including tokenised deposits, deposit tokens and electronic money tokens (stablecoins).

² Participants in the work of the GIP included: BNP Paribas, Société Générale and Société Générale – Forge, BPCE, Crédit Agricole CIB, CACEIS, the Caisse des Dépôts et Consignations, Euroclear, Euronext, IZNES, LCH SA, Swift, Viel, La Française, the French Banking Federation, Paris Europlace, French Financial Markets Authority and French Treasury

³ Presentation of Eurosystem's Pontes project :

<https://www.ecb.europa.eu/paym/target/pontes/html/index.fr.html>

Overarching priorities:

- Establish a European dialogue to promote a common approach to tokenised deposits, in particular regarding the organisation of interbank flows.
- Include in this dialogue other banking communities as well as financial/user ecosystems (market infrastructures, corporates, distributors)

Pillar 1: Support the development of tokenised commercial bank money in the form of tokenised deposits or deposit tokens

- Establish a clear legal doctrine regarding the quality of tokenised deposits and deposit tokens.
- Develop a functional framework for tokenised deposits and deposit tokens, both on banks' balance sheets (liabilities) and on clients' balance sheets (assets).

Pillar 2: Encourage a joint banking approach to the deployment of EUR stablecoins

- Support a joint banking approach, in the form of a consortium or a network of partners/distributors.
- Finalise the regulatory framework for stablecoins in order to facilitate the development of tokenised services.

Pillar 3: Adapting infrastructures to the tokenised settlement asset offering

- Develop a functional interoperability scheme with Pontes.
- Conduct a joint reflection at the French and European levels on standardisation issues associated with DLT.
- Examine the potential development of shared infrastructures that could facilitate the tokenisation of bank money.

I. Opportunities and Use Cases for Tokenised Settlement Assets

Observation 1: *Tokenisation generates efficiency gains that justify broad adoption in financial markets*

The tokenisation of financial and monetary assets introduces technical innovations, particularly with regard to execution speed, which tend to extend the time horizon of settlement capabilities and the functioning of financial markets. In addition, the programmability of transactions could simplify certain actions along the securities lifecycle, such as the detachment of bond coupons, while the atomic nature of transactions between multiple parties helps reduce settlement risk and the need for clearing⁴. It also provides enhanced traceability capabilities, removing or simplifying accounting reconciliation processes. Tokenisation can therefore mitigate certain operational risks within the banking system and in financial markets.

Observation 2: *A tokenised central bank money offering is necessary to enable the scaling-up of tokenised settlement assets*

Stakeholders in the French financial centre agree that the development of the tokenised ecosystem must take place within a secure framework that preserves the anchoring role of central bank money, in line with the Principles for Financial Market Infrastructures (PFMIs)⁵. Settlement in central bank money is essential to neutralise counterparty risk in large-value transactions or transactions between financial institutions, and to preserve the two-tier monetary system in a tokenised environment, given its role in the definition and implementation of monetary policy, notably as lender of last resort in times of crisis. The role of commercial banks remains equally essential alongside central bank money, given their role in credit creation and in financing the real economy.

Observation 3: *Banks are developing tokenised settlement assets, notably in the form of stablecoins*

Stablecoins are tokens issued, most often by non-bank entities, designed to maintain a stable value by being backed by a reserve of assets or, in some cases, by the balance sheet of a banking institution, without however participating in the credit intermediation function. In Europe, stablecoin issuers are subject to the MiCA Regulation⁶, the provisions relating to stablecoins having entered into force in July 2024.

MiCA-compliant stablecoins issued by electronic money institutions and credit institutions could technically address certain banking use cases. At this stage, their added value is mainly recognised as a settlement asset in the crypto-asset market, as a store of value in countries experiencing high inflation

⁴ The reduction in netting requirements concerns certain asset classes, such as illiquid or barely liquid securities.

⁵ Principle 9 of the PFMI, established by the Committee on Payments and Market Infrastructures (CPMI) of the Bank for International Settlements and the International Organization of Securities Commissions (IOSCO), states that financial market infrastructures should conduct their settlements in central bank money whenever practicable and feasible, as it constitutes the safest settlement asset and helps limit credit and liquidity risks.

⁶ The Markets in Crypto-Assets Regulation (MiCA), which entered into force in 2023, establishes a harmonised EU-level framework for the issuance of and the provision of services related to crypto-assets, including a specific regime for stablecoins, referred to as asset-referenced tokens (ARTs) and e-money tokens (EMTs). It introduces stringent requirements regarding authorisation, governance, reserve management, transparency and the protection of token holders, as well as enhanced obligations for issuers of significant tokens. For EMTs, only credit institutions or electronic money institutions are permitted to issue such tokens, which must be fully backed by safe and liquid assets and grant holders a redemption right at any time at par value.

or unstable official currencies, as a rapid means of payment for cross-border payments, and for international peer-to-peer transactions such as remittances⁷.

However, in use cases involving large-value financial transactions, the use of stablecoins appears to present certain limitations. These include the inherent risk of de-pegging or loss of anchoring of the underlying asset, additional counterparty risk due to exposure to an issuer that may be less regulated than a credit institution (in the case of an electronic money issuer), the existence of exchange rates between stablecoins issued by different issuers⁸, as well as operational and technological risks related to the blockchains on which they circulate.

The offering of euro-denominated stablecoins as tokenised settlement assets appears to be an operational short-term response, particularly in the absence of wholesale central bank digital currency for large-value transactions and for use cases in the crypto-asset market, wholesale settlements and market infrastructures. The use of euro-backed stablecoins is also envisaged in the context of correspondent banking.

Non-bank stablecoin issuers currently operate under a non-diversified narrow bank model, based on holding safe and liquid assets without maturity transformation or the granting of credit to the real economy⁹. The development of euro stablecoin issuance within the European Union should not lead to a migration of deposits away from banking institutions. Such a scenario could reduce existing funding sources and lead to a contraction or increased cost of credit production, insofar as the development of stablecoins generates a dual negative effect for commercial banks: on the one hand, a reallocation of retail deposits towards accounts held by financial institutions belonging to stablecoin issuers, with adverse prudential implications; and on the other hand, the investment of part of these former deposits¹⁰. Reflection on the prudential treatment of stablecoin reserves would therefore be appropriate in order to ensure that the development of stablecoins does not deprive banks of their capacity to transform these deposits, particularly for the portion of reserves held in bank accounts. Beyond the deposit channel, the transmission of monetary policy through commercial banks—an important factor for monetary sovereignty and stability—must not be adversely affected by shocks in the stablecoin market through asset price or interest rate channels.

Stablecoins issued directly by a bank or by an electronic money institution belonging to a banking group present structurally lower counterparty risk than those issued by non-bank actors. Issued within an institution subject to the European prudential framework, stablecoins backed by a bank balance sheet

⁷ Although these transfers rely on correspondent banking relationships for the conversion of stablecoins into fiat currency. See the report: CLS (2025), *Can stablecoins play a role in the FX world*.

⁸ The establishment of a reserve of assets for EMTs, made mandatory under MiCAR, helps mitigate the risk of de-pegging; however, such risk persists on the secondary market. It may notably arise from market events, operational risks, or temporary suspensions of secondary market trading by certain CASPs, as well as from the unavailability or illiquidity of part of an issuer's reserve.

⁹ See, for instance, discussions on the link between stablecoins and monetary policy: Banque de France (2024), *Les taux d'intérêt dans la finance décentralisée*; ECB (2025), *Financial Stability Review*; ECB (2020), *Stablecoins: Implications for monetary policy, financial stability, market infrastructure and payments, and banking supervision in the euro area*.

¹⁰ MiCAR also requires that at least 30% of EMT reserves be held in deposits. However, the portion invested by non-bank issuers does not constitute a source of funding for banks, thereby effectively reducing the aggregate amount of available bank deposits.

or issued by a bank-affiliated electronic money institution may benefit more directly from intra-group refinancing capacity and, for the banks concerned, from direct access to central bank liquidity and European supervision, thereby strengthening their resilience in periods of financial stress.

Among these different issuers, several emerging models can be identified: (i) stablecoins issued by a credit institution and backed by its balance sheet (e.g. EUROD by ODDO BHF in France); (ii) banking consortia relying on an electronic money institution as issuer (e.g. the European consortium project Qivalis); (iii) stablecoins issued by an issuer—subsidiary of a credit institution—within a distribution network with decentralised reserves (e.g. the SG Forge network).

Observation 4: *The development of tokenised bank money in the form of deposits displays different characteristics depending on use cases*

Beyond stablecoins, two main trends emerge from projects undertaken by European banks and internationally: one centred on tokenised deposits and another on deposit tokens.

Several types of tokenised settlement assets can be distinguished: tokenised deposits, defined as representations of named bank deposits recorded on a blockchain, generally issued on permissioned blockchain networks; deposit tokens, which are considered here as representations of units of commercial bank money transferable between banks and convertible into traditional deposits and central bank money.

Tokenised deposits also offer a solution for cross-border payments by providing services accessible to clients of the same bank. Their use cases could focus on intra-group payments by corporate clients transferring capital more efficiently, without creating new risks of money laundering or terrorism financing¹¹, as well as on treasury management and very short-term financing operations such as minute-level or intraday repo transactions¹². These operations are made possible by programmability and continuous availability on DLT. Since these instruments should be assimilated to traditional bank deposits, tokenised deposits preserve a source of funding that supports banks' lending activity.

Deposit tokens should be accessible to clients within a network of banks¹³, although their precise characteristics still need to be refined. They could cover a wide range of uses—such as correspondent banking—and also serve large-value settlement purposes with settlement in central bank money.

II. Levers to be activated to scale up a tokenised commercial bank money offering

Principles to be observed

Principle 1: Central bank money remains the reference settlement asset for wholesale transactions, given its anchoring role for financial stability and confidence.

Principle 2: Preserving the two-tier monetary system requires a clear articulation between central bank money and commercial bank money. The role of commercial banks remains just as essential

¹¹ See, for example, on tokenised deposits: European Banking Authority (2024), *Report on deposit tokens*

¹² That is, temporary exchanges of liquidity against collateral, conducted over very short or intraday maturities, to address occasional cash management needs.

¹³ For instance, Crédit Agricole CIB's so|cash project, which was tested during the Banque de France's 2024 experiments

as that of central bank money, in view of their function in credit intermediation and the financing of the economy.

Principle 3: Monetary and technological sovereignty implies, on the one hand, effective control over payment and settlement infrastructures, including in a DLT-based environment, in order to minimise any critical or excessive dependence on non-European solutions or service providers. On the other hand, it requires the availability of euro-denominated assets, issued and governed by European actors, which serve as a trusted anchor and support for financial settlement.

Principle 4: The development of euro-denominated settlement assets and mechanisms, issued and operated by European actors, helps preserve the achievements associated with the euro, limit dependence on non-European currencies and infrastructures, and consolidate the international role of the euro.

Levers to be activated for a tokenised settlement asset offering

Lever 1: Avoid fragmentation of the tokenised settlement asset offering

The strong interest shown by French market participants in joining several banking consortia on tokenised deposits, deposit tokens and stablecoins reflects the specialisation of each of these initiatives: notably in terms of reference currency and/or use cases. The same dynamic can be observed for tokenised deposits within the European Union, particularly in Germany. In Germany, work on tokenised deposits and DLT infrastructures is structured around the CBMT (Commercial Bank Money Token¹⁴) consortium and Deutsche Börse initiatives focusing on the integration of stablecoins into post-trade and delivery-versus-payment chains.

It appears particularly important not to multiply initiatives, whether at the level of individual institutions or banking communities within the EU. The current momentum in Europe around stablecoins and tokenised deposits could enable the emergence of European market standards and products, to which the French financial centre should contribute.

Lever 2: Ensure the availability of tokenised central bank money on a 24/7 basis as a safe tool for realigning interbank positions in tokenised bank settlement assets

Forthcoming bank offerings of tokenised settlement assets, which are necessary to cover various use cases and provide payment services to all economic agents, will be able to interoperate and complement one another by relying on wholesale CBDC. In particular, settlement in central bank digital currency could be envisaged by linking the Pontes service with tokenised bank settlement assets (tokenised deposits, deposit tokens or bank stablecoins) developed by market participants, notably to realign their respective holdings. Recourse to central bank money makes it possible to extinguish reciprocal exposures between commercial banks in the context of wholesale settlement, by ensuring final settlement on the accounts they hold at the central bank, without creating bilateral credit or liquidity risks between institutions.

¹⁴ The Commercial Bank Money Token (CBMT) Sandbox brings together DZ Bank, Deutsche Bank, Commerzbank, Unicredit and Helaba, as well as five corporations: AirPlus, BASF, Evonik, Mercedes-Benz and Siemens.

Moreover, market participants express strong expectations regarding the continuous (24/7) availability of wholesale settlement. Tokenised deposits, deposit tokens and stablecoins, by leveraging DLT, make it possible to overcome RTGS opening-hours constraints with respect to the availability of funds once a transaction has been executed. Users can thus initiate and complete payments at any time, including weekends and public holidays, thereby ensuring uninterrupted cash management. This may also facilitate a more granular remuneration of deposits, proportional to the actual holding period of funds.

Lever 3: *Ensure legal and regulatory neutrality between traditional deposits and tokenised deposits, and further refine the (technical and legal) definition of deposit tokens*

Tokenised deposits should be fully assimilated to traditional bank deposits insofar as the tokens represent a direct claim on the issuing institution and are recorded on the bank's balance sheet. They should therefore benefit from the same protection (deposit guarantee schemes), full fungibility with sight deposits that are not tokenised, similar prudential and regulatory treatment, and equivalent remuneration conditions to those of deposit accounts.

Projects involving deposit tokens must still be subject to rigorous legal and technical structuring by credit institutions. The expansion of tokenised services depends on the regulatory framework and on a harmonised classification at EU level, in line with the MiCA Regulation and/or CRR/CRD¹⁵. In this respect, initiatives led by German actors such as CBMT, in cooperation with the supervisory authority BaFin, are making progress on legal qualification and operational architecture issues, underlining the relevance of EU-level exchanges and coordination work.

Lever 4: *Develop a harmonised approach at European level among commercial banks*

In addition to initiatives launched by commercial banks to offer tokenised settlement assets, a harmonised approach at European level is relevant. Market participants have begun to organise themselves in this respect, in particular regarding stablecoins, as illustrated by the European consortium Qivalis, which is based on a licensed electronic money institution as issuer and on the mutualisation of capital requirements, costs and revenues, as well as certain support functions.

This model could potentially be combined with a scheme under which a stablecoin is issued by an issuer within a network of distributors, with a decentralised reserve that enables each bank or distribution partner to retain on its balance sheet a share of the issuer's reserve, together with the associated remuneration, as exemplified by the partnership between SG Forge and Deutsche Börse¹⁶. This latter case requires mechanisms to realign reserves and associated revenues as the stablecoin circulates within the distribution network.

A collective and European approach would also be relevant for deposit tokens, whose effectiveness depends on their acceptance by several banks. It is therefore essential that participating banks accepting a given deposit token be part of a broader European dynamic. In this regard, initiatives undertaken by the

¹⁵ Deposits are excluded from the scope of the MiCA Regulation; however, the classification of tokenised assets by supervisors is provided for under MiCA, including for excluded assets (deposits under the CRR and financial instruments under MiFID). See *ESAs Guidelines on templates for explanations and opinions, and the standardised test for the classification of crypto-assets under MiCAR*.

¹⁶ SG Forge press release, 18 November 2025: <https://www.sgforge.com/deutsche-borse-group-partners-with-sg-forge/>

French financial centre within the GIP framework and by the German financial centre with CBMT could be brought together and opened up to other European markets.

Lever 5: Develop liquidity management tools, including intraday, and consider ways to mitigate pre-funding needs in light of current practices in T2S

A key condition for DLT-based innovation in post-trade to develop at industrial scale, beyond limited-scope experiments, is the ability to optimise liquidity needs and avoid reliance on pre-funding, which is currently inefficient. To this end, liquidity-optimisation tools and mechanisms should be explored, such as the introduction of bilateral or multilateral netting arrangements to offset positions between institutions and reduce liquidity requirements, or the use of a lock mechanism within the TARGET services (via the Pontes service) to ensure delivery-versus-payment atomicity. This mechanism, identified in a unique way by a transaction hash, guarantees the traceability and reconciliation of flows, while preventing any reuse of funds during the settlement phase. It strengthens operational security and ensures strict atomicity between movements of tokenised assets and central bank money settlements, as well as optimised liquidity management.

Lever 6: Make tokenised securities eligible as monetary policy collateral

In addition to safe settlement assets that can accommodate all relevant use cases, the availability of DLT-issued tokenised securities eligible as collateral for monetary policy operations is a lever to support the development, circulation and use of such tokenised securities in a safe and controlled framework. In this respect, the Eurosystem has launched work¹⁷ aimed at making eligible for monetary policy operations not only securities issued in traditional form in CSDs and subsequently tokenised as from 30 March 2026, but also natively tokenised securities, issued directly on DLT, over the medium term. This reasserts the role of central banks in the conduct of monetary policy, notably as lenders of last resort on tokenised infrastructures.

Levers to be activated on DLT infrastructures and architectures supporting the tokenised settlement asset offering

Lever 7: Develop DLT infrastructures based on private blockchains¹⁸ or public permissioned¹⁹ (hybrid) blockchains, while maintaining a regulatory environment that remains conducive to non-permissioned public blockchains²⁰

At this stage, considerations related to confidentiality, liability, data control and account-keeping distinguish private or permissioned public blockchain infrastructures from distributed models based on non-permissioned public blockchains²¹, which banking actors would not control end-to-end. Private or

¹⁷ [ECB paves way for acceptance of DLT-based assets as eligible Eurosystem collateral](#)

¹⁸ Private or permissioned blockchains are distributed ledgers whose access and transaction validation are restricted to participants selected by an entity or consortium.

¹⁹ Public permissioned blockchains are distributed ledgers that are publicly accessible, but whose transaction validation is limited to authorised actors. They combine ledger transparency with governance control.

²⁰ Public or non-permissioned blockchains are distributed ledgers open to all, where anyone can consult transactions and participate in validation in accordance with the protocol's rules. They rely on a decentralised and transparent model, without any centralised control authority.

²¹ That said, certain banking actors are already using public blockchains for both the issuance of stablecoins and tokenised financial securities.

public permissioned blockchains make it possible to identify and control participant access, ensure traceability, and apply controls in line with prudential standards, while providing restricted execution and reading environments suited to banking use cases.

In the longer term, a technologically neutral approach, adapted to technological and market developments, is necessary. In this regard, the European regulatory framework should avoid placing solutions based on public blockchains, whether permissioned or not, at a disadvantage, given the current prudential standard of the Basel Committee (SCO60), which subjects such instruments to a conservative treatment (risk weight of 1,250%).

Lever 8: Avoid fragmentation of DLT infrastructures and a loss of European sovereignty

Market DLT infrastructures are currently evolving, or appear to be evolving, including within the European Union, across different non-communicating blockchain networks that could fragment liquidity and increase operational risks²². The absence of clear European leadership entails a risk of strategic dependence on non-European standards that may emerge. An approach that promotes technical standardisation, facilitating interoperability between European blockchain infrastructures at scale and compatibility between different technical standards, is required. This is contingent on (i) the ability to converge in the short term towards an interoperability model based on DLT infrastructures with common protocols and technical standards, enabling the circulation of tokenised assets between distributed ledgers, (ii) the capacity of certain key actors (market infrastructures, financial centres, large institutions, public authorities) to provide direction and assume leadership, and (iii) the achievement of a critical mass effect, fostering the alignment of other participants.

Lever 9: Consider a neutral infrastructure facilitating transactions between different tokenised financial assets (role of infrastructures versus commercial service offerings)

A shared tokenised infrastructure within the European Union, ensuring operational neutrality and meeting high service standards, could help prevent the risk of fragmentation of tokenised services in a context where market actors currently appear to prioritise interoperability.

Against this backdrop, European authorities advocate a strong stance in favour of an infrastructure project that (i) responds to fragmentation risks by ensuring the integration of tokenised financial markets, (ii) does not hinder competition, and (iii) limits strategic dependence on non-European standards and actors. Such European standards or infrastructures could notably provide strong assurances in terms of data localisation, operational security and confidentiality.

Among the various possible models, one option would be to base this infrastructure on shared governance between the Eurosystem and the private sector, under a model yet to be defined, which could draw inspiration from the governance of existing financial market infrastructures (e.g. T2S) and/or their technology providers (e.g. Swift). Such a public-private partnership would help maintain the Eurosystem's capacity to steer the use of central bank money, while establishing rules and allocating responsibilities for operational management that ensure sufficient flexibility for the private sector.

²² See, for example, on the macrofinancial implications of tokenised architectures: IMF (2025), *Central Bank Exploration of Tokenized Reserves*.

III. A roadmap for the French financial centre²³ – *Co-building a European response anchored in central bank money*

Overarching priorities:

A European dialogue could be promoted by European institutions, primarily the European Commission and the ECB. This would help develop a shared vision on tokenised settlement assets, notably by exchanging views on the functional and legal approaches associated with tokenised deposits and deposit tokens – particularly necessary with regard to the organisation of interbank flows – as well as issuance, circulation and distribution strategies for stablecoins, with a view to achieving harmonisation at European level.

This dialogue should involve not only other banking communities but also financial and user ecosystems (market infrastructures, corporates, distributors).

Pillar 1: Support the development of tokenised commercial bank money in the form of tokenised deposits or deposit tokens

Priority 1.A: *Establish a clear legal doctrine regarding the quality of tokenised deposits and deposit tokens*

This involves ensuring that tokenised deposits are strictly equivalent to traditional deposits and receive the same regulatory treatment. The quality of tokenised deposits as deposits could be confirmed following legal studies commissioned by market participants, through an opinion from the High Legal Committee of the Paris Financial Centre. Particular attention should be paid to creditor hierarchy, deposit guarantee schemes and resolution treatment.

As regards deposit tokens, the focus should be on completing their legal and technical structuring, in coordination with other European financial centres, starting with Germany.

Priority 1.B: *Develop a functional framework for tokenised deposits and deposit tokens, both on banks' balance sheets (liabilities) and on clients' balance sheets (assets).*

It will be important to assess the interoperability between traditional deposits, tokenised deposits and potential deposit tokens in terms of fungibility and operational processes. Accounting schemes should also be developed on a common basis. The French Accounting Standards Authority (ANC, *Autorité des Normes Comptables*) could be specifically involved in this work.

Pillar 2: Encourage a joint banking approach to the deployment of EUR stablecoins

Priority 2.A: *Support a joint banking approach, in the form of a consortium or a network of partners/distributor*

Participants in the working group expressed a strong preference for avoiding fragmentation in stablecoin issuance and facilitating exchanges and usage. From the users' perspective, this single offering is seen as critical to avoid developing a multiplicity of settlement assets. Group members did not rule out the

²³ Paris Europlace will publish in March 2026 the recommendations of a working group that brought together all stakeholders across the financial sector.

possibility of multiple stablecoins, provided they address clearly defined use cases; specialisation by currency was also deemed appropriate.

Furthermore, working group participants agreed on the need to offer EUR-denominated products issued by banking entities in order to compete with stablecoins issued by non-bank actors, some of which are non-European.

Priority 2.B: *Finalise the regulatory framework for stablecoins in order to facilitate the adoption and development of tokenised services*

Working group participants consider it necessary to formalise the usage modalities for EMTs in financial regulations, with differentiation based on the issuer's quality (credit institutions or electronic money institutions belonging to a banking group, to be distinguished from electronic money institutions not belonging to a banking group) and according to different issuance models.

Pillar 3: Adapting infrastructures to the tokenised settlement asset offering

Priority 3.A: *Develop a functional interoperability scheme with Pontes*

The Eurosystem will provide tokenised wholesale CBDC in autumn 2026 as part of the Pontes project, which will be linked to TARGET services. It is essential that the largest possible number of current TARGET service participants conduct operations via the Pontes service as from the end of 2026, in order to test and roll out to their customers use cases involving settlement in tokenised central bank money on a payment-versus-payment or delivery-versus-payment basis.

Several types of operations feasible upon the implementation of Pontes have been identified, such as settlement in wholesale CBDC against the issuance or redemption of stablecoins, payments in wholesale CBDC interoperable with tokenised deposits from credit institutions, and settlement in wholesale CBDC against the exchange of securities on trading and settlement systems.

In a first phase, interactions with Pontes will be conducted exclusively via interoperability between the Pontes platform and market DLT platforms. It will be important to have functional schemes for the blockchains on which tokenised assets will be issued and circulated in order to establish this interoperability.

Priority 3.B: *Conduct a joint reflection at the French and European levels on standardisation issues associated with DLT.*

Working group members advocated a differentiated blockchain technology approach depending on the product. For tokenised deposits, a preference emerged to deploy initial solutions on private and permissioned blockchains, with public blockchains ruled out at this stage. The deployment of deposit tokens could involve different choices, including reliance on public blockchains. Stablecoins, for their part, appear more naturally suited to deployment on public blockchains.

Development and adoption strategies for blockchains could usefully be shared to ensure interoperability and common standards. Joint reflection could be undertaken on the technical protocols to be deployed (e.g. Ethereum, Canton, Hyperledger, etc.) and the standards to be established. Issues related to liability, confidentiality and blockchain network governance are critical and must be analysed. This reflection should take into account the essential requirements of operational resilience and strategic autonomy at European level.

Priority 3.C: *Examine the potential development of shared infrastructures that could facilitate the tokenisation of bank money.*

Working group members questioned the advantages and disadvantages of a potential shared infrastructure to facilitate service offerings. They consider that interoperability will initially be required, but greater integration could be envisaged to minimise operational risks associated with bridges and maximise functionalities, notably programmability. Members appear to favour a “neutral” infrastructure to develop such services and facilitate integration – i.e. provided by an actor not offering competing services.

Joint reflection could be conducted on the advantages and disadvantages of different interoperability, distribution and integration models, particularly in light of use cases. This reflection could be extended to the services that a shared platform or infrastructure could offer, and the actions and operations that market participants are prepared to pool on such a platform. This should prompt reflection on the legal and regulatory qualification of this IT offering, in particular to determine whether it would qualify as a market infrastructure and, if so, which type. Finally, governance could also be analysed in the context of a potential public-private partnership to develop and operate this infrastructure/platform. The articulation of these initiatives with those of existing private actors (Swift, Global Layer 1 or others) should be considered.