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Press release

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ECB to invest part of own funds in tokenised securities, with settlement via Pontes

- ECB has launched preparatory work to gain practical experience with investments in tokenised securities and distributed ledger technology (DLT)
- Transactions to be settled in central bank money in Pontes, the Eurosystem's settlement solution for DLT transactions
- Initial investments to focus on euro-denominated euro area public sector and European supranational securities

The European Central Bank (ECB) has launched preparatory work to invest a small portion of its own funds in tokenised securities. This will enable the ECB to gain practical experience as an investor and build institutional expertise in the use of distributed ledger technology (DLT) in financial markets. The own funds portfolio is a non-monetary policy portfolio that provides the ECB with income to help fund operating expenses, excluding those related to the delivery of its supervisory tasks.

This step will also support the Eurosystem's strategy to make central bank money fit for the digital age. Key elements of this strategy are Pontes, the Eurosystem's solution for settling tokenised assets in central bank money, which was launched today, and the Appia initiative, which will deliver a blueprint for a tokenised financial ecosystem in Europe.

Tokenised financial markets continue to evolve, alongside the development of new DLT-based market infrastructures. By investing directly, the ECB will gain first-hand experience across the full investment lifecycle, including trade execution, settlement, systems and portfolio management activities. The purchases will be settled in central bank money via Pontes.

Initial investments will focus on euro-denominated securities issued by euro area central governments, regional governments, agencies and European supranational institutions. Once the preparatory work has been completed, the ECB's Executive Board will determine the operational details and timing of

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the investments, taking into account developments in tokenised issuances and the broader tokenised financial ecosystem in Europe.

Learn more about Pontes and the Eurosystem's initiatives in tokenised finance by visiting the ECB's website.

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