


# PAYMENTS IN A FRAGMENTING WORLD: SOVEREIGNTY, STRATEGY AND SYSTEM DESIGN

SARB PAYMENTS CONFERENCE

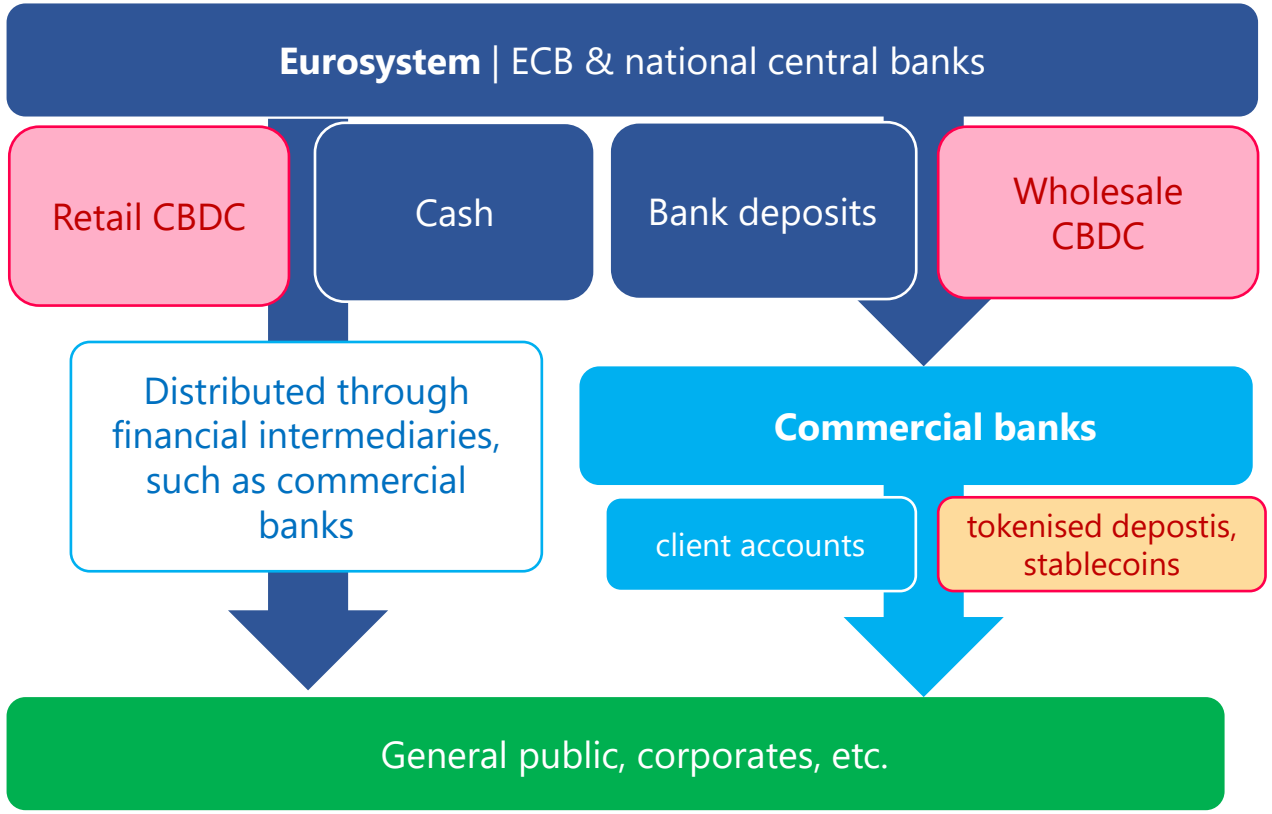
**DENIS BEAU**

**DEPUTY GOVERNOR, BANQUE DE FRANCE**

**21 OCTOBER 2026**

BANQUE DE FRANCE
EUROSYSTÈME

# Preserving the two-tier moneraty system in a tokenised ecosystem




**Central bank money and commercial bank money are <u>complementary</u>**

Commercial bank money plays a key role in **retail payments**

Central bank money provides the **monetary anchor for par convertibility** and dominates **wholesale payments** among financial intermediaries

Convertibility at par of eligible private money into central bank money ensures the **singleness of money** (one euro is always with one euro, regardless of its issuer)

# A two-step strategy: Pontes and Appia

**Pontes**

**What?**
Provide a wCBDC on the Pontes DLT platform for market participants by Q3 2026, followed by incremental enhancements

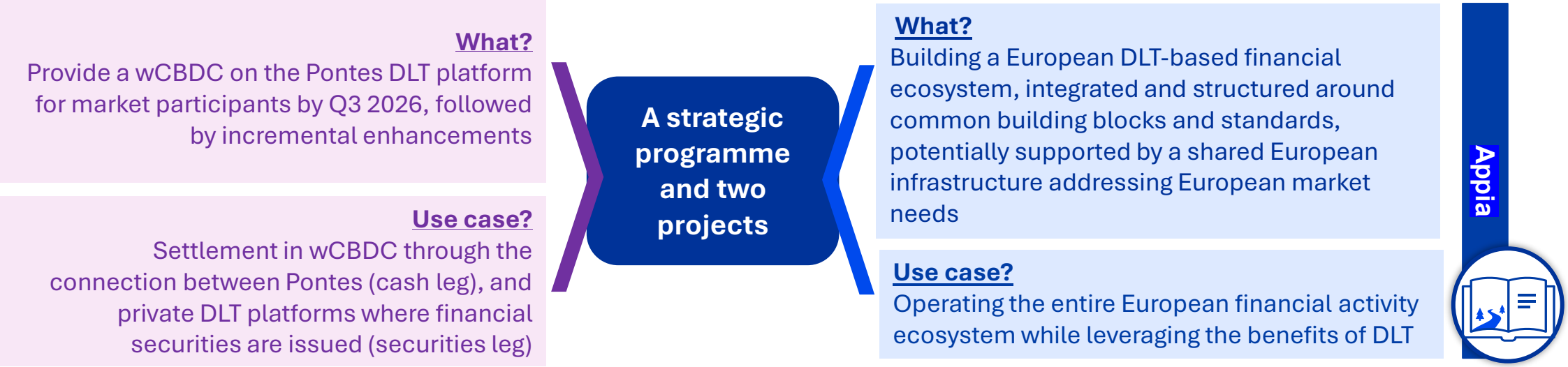
**Use case?**
Settlement in wCBDC through the connection between Pontes (cash leg), and private DLT platforms where financial securities are issued (securities leg)

**A strategic programme and two projects**

**What?**
Building a European DLT-based financial ecosystem, integrated and structured around common building blocks and standards, potentially supported by a shared European infrastructure addressing European market needs

**Use case?**
Operating the entire European financial activity ecosystem while leveraging the benefits of DLT

**Appia**






BANQUE DE FRANCE
EUROSYSTÈME

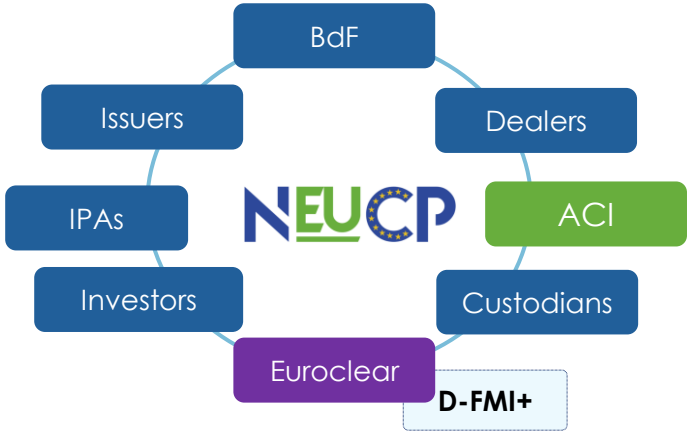
# Scaling up tokenisation: initiatives in France

***Pythagore project** : native issuance of commercial papers (NEU CP) on Euroclear's D-FMI+ platform from Q4 2026, supported by an already highly mobilised ecosystem representing around 60% of the current market and attracting strong interest from both domestic and international participants*

## Key principles

- **A timeline aligned with Pontes**: first issuances expected in **December 2026**
- **Tokenised NEU CP will be issued and managed on D-FMI+** (DLT platform developed by Euroclear France)
- **Interoperability with Pontes will enable settlement in wCBDC**, while maintaining links with traditional market infrastructures

## A mature and diversified ecosystem




* IPA : issuing and paying agent
** ACI : ACI France, association on post trade activities

## Strategic Group on Innovation and Tokenisation : a public-private coordination

- **A call to action for market participants**, aimed at accelerating concrete tokenisation projects through practical recommendations and enhanced coordination across the French and European financial sectors.
- The initiative assesses deployment challenges, identifies near-term opportunities, and aligns industry efforts with the Eurosystem's Pontes/Appia programme, with recommendations to be published by end-2026, including :
  - **Developing a pan-European clearing mechanism for tokenised deposits**, with final settlement in wCBDC, and promoting interoperability across tokenised settlement assets;
  - **Preserving Europe's competitiveness and strategic autonomy in the tokenised financial ecosystem**, through greater coordination, common standards, legal harmonisation and reduced dependence on non-European infrastructures and market standards.