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COVER NOTE

From: Mr Piero Cipollone, Member of the Executive Board, ECB
To: Mr Makis Keravnos, Minister of Finance, Cyprus
Subject: Publication of Eurosystem comprehensive payments strategy

Delegations will find attached a cover letter related to the following document:

[Eurosystem's retail payments strategy](#)

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Member of the Executive Board

Mr Makis Keravnos
Minister of Finance
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ECB-UNRESTRICTED

Frankfurt am Main, 31 March 2026
L/PC/26/28

Dear President of the ECOFIN, dear Mr. Keravnos,

I am writing to inform you that the Eurosystem has published today its comprehensive payments strategy, outlining its vision for the evolution of Europe's payments amid rapid technological change.¹

This strategy complements the existing Eurosystem's cash strategy and extends the Eurosystem's retail payments strategy² by covering wholesale, business-to-business and cross-border payments. It takes into account the gradual adoption of new technologies such as tokenisation and distributed ledger technology, and ensures that innovation can advance while central bank money remains the anchor of trust and stability.

The strategy has four main strategic aims: (i) to ensure the effectiveness of monetary policy, financial stability and the smooth functioning of payment systems by maintaining the role of central bank money as the anchor of a two-tier monetary system, (ii) to achieve strategic autonomy and increased resilience for European payments, (iii) to foster an integrated, competitive and innovative payments ecosystem, and (iv) to support the international role of the euro.

¹ See the press release [Eurosystem sets out comprehensive strategy for future of European payments](#), ECB

² See [The Eurosystem cash strategy](#) and ["The Eurosystem's retail payments strategy – priorities for 2024 and beyond"](#), ECB

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The strategy recommends that the innovative potential of tokenisation should be seized and outlines the Eurosystem's position on tokenised settlement assets.

The strategy brings together all major Eurosystem initiatives in the field of payments – the digital euro, the work on Pontes and Appia, as well as enhancements to cross-border payments – in a comprehensive framework to ensure that central bank money adapts to the digital age while supporting private sector initiatives in both the wholesale and retail space.

It complements the ECB's efforts to ensure that euro cash remains widely available, accessible and accepted. As part of its commitment to cash, the ECB is developing a new series of euro banknotes featuring a new design and supports legal initiatives aimed at reinforcing the legal tender status of cash.

To ensure that Europe's payments remain secure and innovative, the Eurosystem will continue to monitor market and technological developments and adjust its strategy where needed.

Yours sincerely,

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