

## **PRESS RELEASE**

Paris, 15 June 2026

### **EBA report analyses key criteria for the adoption of tokenised money**

**The new report by the EBA's Digital Currencies & Smart Payments Working Group, "Adoption of Tokenised Money – Part 2: Considerations of key criteria", analyses the drivers behind the adoption of stablecoins and tokenised deposits**

The Euro Banking Association (EBA) today announced the publication of a new insight note by its Digital Currencies & Smart Payments Working Group (DSWG) "Adoption of Tokenised Money – Part 2: Considerations of key criteria".

The note analyses the drivers behind the adoption of stablecoins and tokenised deposits, identifies critical success factors of a tokenised payment instrument and explores selected use cases where tokenisation is expected to add value for end users. It answers pertinent questions regarding feasibility, viability and responsibility. The insight note focuses on stablecoins issued by both banks and e-money institutions as well as tokenised deposits and deposit tokens issued by banks. CBDCs and cryptocurrencies are not in scope.

The note posits that even though existing use cases are rather marginal, several factors are expected to drive the growth of both stablecoins and tokenised deposits and deposit tokens. However, changing the payment behaviour of both payers and beneficiaries is not easy and typically takes time. To reach mainstream adoption, a payment instrument must meet critical success factors, such as compliance, security, resiliency, user experience and cost efficiency. In addition, the network effect implies that broader market adoption amplifies the instrument's value proposition for all participants across the ecosystem.

According to the members of EBA Digital Currencies & Smart Payments Working Group (DSWG), it is still too early to judge how well stablecoins and tokenised deposits fulfil these critical success factors. Currently, cost efficiency and user experience seem to be the primary selling points, e.g. for stablecoins. But the key differentiator compared to traditional payment rails is to be proven still. Market participants, including financial institutions, are actively exploring and testing the potential additional value of tokenised money. After all, payment innovations should serve the needs of the users, solve existing problems and bring value to the entire ecosystem. Successful scaling of tokenised payment instruments beyond pilot phases and their effective integration into mainstream financial infrastructure will depend on a number of success factors.

"As underlying technology continues to evolve rapidly – and adoption of tokenised money expands from global payment networks to large corporates – financial institutions should proactively assess and decide on their investments in this area," says **Wim Grosemans**, Chair of the EBA's Digital Currencies & Smart Payments

Working Group (DSWG). “It will be key to remain competitive and capture new opportunities.”

### **About the EBA Digital Currencies & Smart Payments Working Group (DSWG)**

The [Digital Currencies & Smart Payments Working Group \(DSWG\)](#) explores strategic considerations around digital currencies. The working group aims to contribute to learning about and exploring the emergence of digital currencies, and to analyse the potential applications, opportunities and implications thereof, with the objective to produce white papers on the topic.

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### **About the Euro Banking Association (EBA)**

The Euro Banking Association (EBA) brings payments practitioners together to harmonise and advance Europe’s payments ecosystem.

We assess the impact of regulation, new trends and technologies, create market practices and learn from one another.

This collaborative space helps our member and stakeholder community to drive progress, making payments better for European consumers and businesses.

The EBA has close to 180 members from the European Union and across the world.

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