

## PRESS RELEASE

Paris, 25 October 2024

### **Reinventing Money: EBA report sheds light on how technological innovation is transforming digital money**

**“Re-inventing money: Considerations on future requirements for new forms of digital money” explores future requirements for new forms of digital money with a focus on its use for corporate customers.**

The Euro Banking Association (EBA) announced today the publication of a new report by its Digital Currencies & Smart Payments Working Group. “Re-inventing money: Considerations on future requirements for new forms of digital money” investigates how technological innovations are transforming not only the banking industry at large, but money itself. Distributed Ledger Technology (DLT) is at the heart of this transformation but continues to pose challenges for financial institutions and their corporate customers.

Corporates have specific needs with regard to cross-border transactions and emerging digital markets in particular, which may be addressed by new forms of digital money. Banks and central banks have therefore started to explore and experiment with different forms of tokenised money. Distributed Ledger Technology (DLT) is the technology of choice for these explorations but has proven to be complex and difficult to scale. However, technology is not the only challenge. Legal, governance and operational aspects need to be considered as well to ensure interoperability, trust and risk management.

“Exploration and experimentation with DLT will enable banks and their customers to validate where the technology can add value for digital money use cases – and, where it cannot. Collaboration on an equal footing between central banks, regulators and the private financial sector will be essential to ensure interoperability and meet the needs of our corporate customers will be essential to ensure interoperability and meet the needs of our corporate customers,” said **Andrea Meier, Chairperson of the EBA Digital Currencies & Smart Payments Working Group**. “Our goal is to create environments for innovations that foster value, safety, and trust for all participants.”

“Reinventing Money” is based on the findings of a series of discussion meetings, which the EBA’s Digital Currencies & Smart Payments Working Group conducted in 2023 and 2024. In these meetings selected experts from its member community and several guest speakers from the banking and fintech community focused on the requirements for new forms of digital money.

EBA Members have access to the full [report](#). A [fact sheet](#) is available on the EBA website.

### **About the EBA Digital Currencies & Smart Payments Working Group:**

The Digital Currencies & Smart Payments Working Group 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.

### **Press Contact**

Annick Moes

Phone: +49 151 1631 1526

E-mail: [association@abe-eba.eu](mailto:association@abe-eba.eu)

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

The Euro Banking Association (EBA) is a practitioners' body for banks and other service providers supporting a pan-European vision for payments.

The mission of the EBA is to foster dialogue and experience exchange amongst payments industry practitioners towards a pan-European vision for payments. We pursue our mission through involving member organisations and relevant stakeholders in thought leadership on innovation, helping our members to understand and implement regulation and by supporting the development of market practices.

The EBA has more than 160 members from the European Union and across the world.

For additional information about the Euro Banking Association, please visit [www.abe-eba.eu](http://www.abe-eba.eu) or follow us on [LinkedIn](#) and [X](#).