The Future of Digital Finance in Europe: Scaling Payment & Capital Market Solutions

Based on the Franco-German Taskforce Survey, June 2026

bitkom

At a glance

The Future of Digital Finance in Europe: Scaling Payment & Capital Market Solutions

This paper builds on Bitkom's responses to the Survey of the Franco-German Taskforce on the Future of Digital Finance, submitted in June 2026, and summarizes key priorities for Europe's digital finance ecosystem. From digital payments to the tokenisation of financial assets, technological developments are not only changing how financial services are delivered, but also influencing Europe's resilience, competitiveness and financing of its economy. Europe has established a strong regulatory foundation. The next step is implementation and scaling. Thus, digital finance needs to be integrated into broader capital markets, payments and competitiveness agendas.

Three key priorities

Bitkom represents the digital economy including members across payments, capital markets and blockchain. From this broad perspective, three priorities stand out:

1. **Europe should focus on implementation stability.**

   The EU has adopted a comprehensive package of digital finance and payments legislation in recent years. The most valuable next step is consistent implementation, supervisory convergence, and the reduction of unnecessary bureaucracy and administrative complexity, rather than additional structural files. This includes avoiding gold-plating, and reducing duplication across frameworks.

2. **Europe should pursue an evolution-not-revolution approach.**

   New technologies such as DLT, tokenisation and programmable money should build on and interoperate with existing trusted infrastructures where these are efficient and resilient, while enabling genuinely new use cases where they add value. Interoperability, standards, and coordination across payment systems, forms of digital money, and capital market infrastructures will be essential to avoid fragmentation and preserve trust, safety, and the singleness of money.

3. **Europe should emphasize open, resilient markets.**

   Sovereignty and competitiveness are best secured through strong, harmonised EU rules applied equally to all regulated providers, a level playing field, operational resilience, and open but well-governed markets. Europe should adopt a bold, opportunity-oriented posture, supported by close and structured engagement between policymakers, supervisors, and the regulated industry, so that pilots and policy discussions translate into scalable deployment.

Content

1 Vision for Digital Finance

1.1 What is your overall assessment of the contribution of digital financial technologies to finance?

The contribution of digital financial technologies to finance will be significant. Digital financial technologies already deliver meaningful efficiency gains, new business models, and improved customer experiences, particularly in terms of speed, automation, and data integration across payments, cross-border processes, and capital markets. They have also already reshaped parts of the industry, with new entrants alongside established players and cooperation models between fintechs, CASPs, and traditional financial institutions becoming an integral feature of European financial markets. Europe is participating actively in this evolution, supported by a regulatory and infrastructural backbone that few jurisdictions match in breadth. Cloud computing alongside DLT is also playing an important role in modernising financial market infrastructure, supporting greater straight-through processing and operational resilience.

Tokenisation can reduce reconciliation and settlement frictions and enable more integrated processing across payments, treasury, and capital markets, including more continuous market operations, automated asset servicing, and more verifiable data infrastructure for securities and value transfers. In capital markets, this can streamline issuance, lifecycle management and settlement, improving collateral and balance-sheet efficiency. Programmability allows financial flows to be linked to underlying economic events, enabling more automated and flexible financing, reporting and supervisory interactions, while data and AI can enhance credit risk assessment, pricing and fraud/AML effectiveness, with agentic AI emerging as a promising area for payments-related use cases as well.

Many of these gains build on existing market structures, while other developments are reshaping market processes and business models. Importantly, this shows that systemic change and robust supervision can be advanced together. In this context, regulated markets can help scale innovation in a safe and transparent manner, including by acting as trusted administrators of smart contracts. At the same time, this evolution should preserve core strengths such as the two-tier system, a central bank money anchor, and regulated intermediation, including resilience, governance, and finality standards.

Capturing these benefits at scale requires coherence across payment segments and forms of digital money to avoid new fragmentation, as well as consistent implementation of the frameworks already in place, strong technical expertise in policymaking, and a clear focus on execution. This also depends on an open and competitive ecosystem in which European and international providers can operate side by side under the same EU rulebook

1.2 Which digital finance use cases could contribute most directly to the financing of the European economy?

The digital finance use cases that can contribute most directly to the financing of the European economy are those that mobilise capital faster, at scale, and across borders, thereby strengthening competitiveness and Single Market integration.

A first key use case is the tokenisation of capital market instruments. Tokenisation and DLT can digitalise parts of capital markets pragmatically by segment, improving efficiency and accessibility, and complementing bank lending and venture capital. In capital markets, this can streamline issuance and lifecycle management and shorten settlement cycles, improving collateral and balance-sheet efficiency.

A second use case is the development of digital secondary markets for private or tokenised assets. These can enhance liquidity and price transparency and create earlier exit routes beyond IPOs or M&A, thereby supporting scaleup financing. Such platforms can also serve as prototypes for a pan-European capital market by enabling cross-border access within defined asset classes.

A third use case is tokenised funds and on-chain distribution. These can reduce distribution frictions and intermediation costs, making EU investment products more competitive and accessible across borders. By enabling fractionalisation and 24/7 accessibility, they can also lower the threshold for retail participation and help mobilise household savings into productive investment.

A fourth use case is the tokenisation of EU instruments as a channel for global accessibility. This can create additional channels for capital inflows into European markets and support global demand for euro-denominated assets. In parallel, strengthening the international role of the euro can improve financing conditions by broadening the investor base and easing cross-border access to euro-denominated assets.

A fifth use case is the tokenisation of government and SSA markets and the development of euro-denominated regulated EMTs/stablecoins. Tokenised government and SSA markets can strengthen the financing architecture by enabling intraday DLT-based repo markets and unlocking wholesale liquidity, while euro-backed stablecoins can support cross-border transfers and reduce structural dependence on USD-denominated settlement. To unlock these use cases at scale, interoperability with central bank money settlement systems and, over time, a wholesale digital euro can provide an important risk-free and neutral settlement layer for DLT-based capital market transactions.

A sixth use case is DLT-based liquidity and collateral management. By enabling more efficient collateral mobilisation and management, DLT can unlock capital that is currently tied up as collateral and support its more productive deployment in the European economy.

A seventh set of use cases lies in digital payment and treasury solutions. Instant and account-to-account payments, including SEPA Instant, can shorten working-capital cycles for SMEs. Digital wallets and embedded finance can support consumer credit

and merchant cash flow. Tokenised short-term instruments such as commercial paper, money market funds, and repo can strengthen treasury and SME financing.

Finally, a cross-cutting enabler is a pan-European payments strategy, which can help identify gaps across infrastructure, standards, and user experience and prioritise scalable fixes. A further practical low-hanging fruit is the balance-sheet treatment of bank's technology investments. Avoiding overly restrictive approaches can help ensure that banks are not disincentivised from investing in digital modernisation, thereby supporting faster innovation cycles across the entire financial system, and preserving lending capacity to finance the wider digital transformation of the economy, and encouraging investment in partnerships with fintechs and other digital actors.

1.3 How would you rate Europe's current global competitiveness in digital finance, with a distinct focus on payments?

	Global Leader	Above average	Average	Below average	Sig. behind	No opinion
Regulatory framework		X				
Market infrastructure		X				
Innovation ecosystem (e.g. fintech, DLT startups)			X			
Institutional adoption		X				
Talent and research capacity			X			
Technology infrastructure (e.g. protocols, cloud, custody)			X			
Overall			X			

Europe is above average in the regulatory and infrastructural foundations of digital payments. Legal and regulatory clarity, including PSD2, the Instant Payments Regulation, SEPA, MiCAR and PISA, supports stability and resilience. MiCAR in particular has set an important global benchmark, although maintaining competitiveness will require frameworks to remain digital-ready and adaptable as markets evolve.

Established governance, an efficient settlement backbone and SWIFT's role in global financial connectivity further underpin trust and implementation.

At the same time, Europe's overall competitiveness in payments remains average because strengths in the core layers are not yet matched by equally strong performance in user-facing and technology layers. Dependencies in platforms, cloud, wallets, and protocol stacks limit Europe's ability to shape ecosystems, while low margins and repeated price interventions can weaken investment incentives and slow innovation capacity. Structural gaps also remain in merchant acceptance and pan-European acceptance networks.

A key priority is therefore EU-wide acceptance built on SEPA Instant and TIPS, complemented by the digital euro, as a multi-rail approach supports resilience. Talent capacity is solid but remains under pressure where scarce specialised resources are absorbed by large-scale projects rather than broader market development. Overall, Europe has strong regulatory and institutional assets in payments, but only average global competitiveness because technology, talent, and scalable market adoption remain less developed.

1.4 How would you rate Europe's current global competitiveness in digital finance, with a distinct focus on capital markets?

	Global Leader	Above average	Average	Below average	Sig. behind	No opinion
Regulatory framework		X				
Market infrastructure			X			
Innovation ecosystem (e.g. fintech, DLT startups)			X			
Institutional adoption			X			
Talent and research capacity			X			
Technology infrastructure (e.g. protocols, cloud, custody)			X			
Overall			X			

Europe is above average in the regulatory foundations of digital capital markets. Legal and regulatory clarity for tokenised capital markets, including through the DLT Pilot Regime, supports stability and resilience. At the same time, fragmentation across national tokenised-securities regimes and the pilot-stage maturity of use cases continue to limit scale. Fragmented post-trade infrastructure remains a key drag on competitiveness by increasing complexity and inefficiency. This is compounded by inconsistent national implementation, including gold-plating and uneven application of CSDR.

This also weakens the effectiveness of the European passport, as residual national rules and differing interpretations by supervisory authorities continue to fragment the market in practice. Institutions operating across borders must often assess additional requirements in each Member State rather than relying only on the framework of their home market, which raises complexity and limits pan-European scale, particularly beyond the larger markets.

While Europe's regulatory framework is comparatively strong, its strength is not yet fully reflected in commercial scale, broader institutional take-up, or globally distinctive technology and talent advantages, which remain closer to the international average. As a result, Europe's infrastructure, institutional set-up, innovation capacity, talent base, and technology position in digital capital markets are best assessed as average rather than leading. Fragmentation raises the cost of capital, reduces efficiency, and weakens Europe's competitiveness compared with more consolidated markets. Overall, Europe combines comparatively strong regulatory foundations with only average performance in the other key dimensions of global competitiveness in digital capital markets.

1.5 In which market segments does Europe hold a competitive advantage in digital finance? In which areas do you see the greatest risk of Europe falling behind?

Europe's competitive advantages in digital finance lie in its core rails and rulebooks. TARGET services, SEPA schemes, and legal certainty provide trusted and scalable foundations, while SWIFT remains a strategic European-rooted global standard for messaging across payments and capital markets. Europe also holds a competitive advantage in bank-backed and compliant digital assets, where MiCAR provides a regulatory baseline that few other jurisdictions match. Europe can also lead in specialised, use-case-focused AI tools by leveraging governance, sector expertise, and regulatory clarity, and some exchanges retain global relevance. Europe also benefits from strong domestic payment schemes and from innovation in instant payments, open banking, and account-to-account solutions.

The greatest risk of falling behind lies in the enabling technology layers, including blockchain infrastructure leadership, frontier AI and LLMs, and global cloud infrastructures. The consumer-facing layer also remains dependent, as non-European cards and wallets dominate convenience even where underlying settlement relies on

European rails. In capital markets, Europe also risks falling behind in the scaling of tokenisation use cases and digital asset adoption, where fragmented scaleup conditions and a comparatively weak venture capital ecosystem continue to limit global competitiveness, including in emerging areas such as DeFi and agentic finance. Competitiveness is further constrained by fragmented post-trade and clearing pools, which reduce netting and collateral efficiency and weaken market attractiveness.

A further risk lies in fragmented execution across Member States, where stronger interoperability, standard-setting, and more consistent supervision remain necessary to scale successful solutions across Europe. A more technology-neutral and scalable regulatory approach to tokenised securities would help Europe modernise its market infrastructure without creating additional fragmentation. As digital market infrastructures evolve, it will also be important to preserve the core benefits of existing clearing and settlement arrangements, including netting efficiency, robust risk management, and liquidity concentration. As digital finance and its infrastructure scale, dependencies on energy and critical minerals also become more material.

1.6 In your view, what factors explain differences in the pace of digital finance adoption across jurisdictions?

Differences in the pace of digital finance adoption across jurisdictions depend not only on regulation, but also on the degree of alignment between authorities and market participants around priorities, milestones, and execution. Strong political backing and a clear strategic ambition to lead in digital finance can further accelerate adoption, whereas approaches focused primarily on risk mitigation may slow deployment even where regulatory frameworks are advanced. Two further key drivers are structured public-private cooperation for delivery and scaling, and a willingness to iterate quickly based on what does not work. In the EU, fragmentation across 27 Member States makes coordination and scaling more difficult without stronger alignment. This is visible in practice where institutions often expand only into larger Member States, while smaller markets remain harder to reach because additional host-state requirements and differing supervisory interpretations weaken the effective functioning of the European passport.

At the same time, Eurosystem pilots such as Pontes and Appia illustrate that coordinated experimentation and standardisation can provide a workable model.

Cultural factors also matter, as treating experimentation as normal accelerates learning, and pragmatism in reassessing what does not scale can be valuable. Internationally, the UK shows how governance and roadmaps can help align investment and reduce complexity, the US shows how targeted regulatory signalling can speed deployment from clearance to launch, and Singapore shows how proactive regulator-industry partnerships and cross-border experimentation can accelerate real use cases.

1.7 How would you assess Europe's current degree of strategic dependency on non-European actors/infrastructures in the following areas?

	1 No dep.	2	3	4	5 Critical	No opinion
Card payment schemes and processing networks			X			
Mobile / digital wallet platforms		X				
Cross-border payment messaging and rails			X			
Cloud infrastructure and data hosting for financial services					X	
Core payment and DLT technology providers (e.g. software, protocols)			X			
Stablecoin issuance and reserves			X			
Merchant acquiring and point-of-sale infrastructure			X			
Digital asset custody and key management solutions		X				
Overall: Digital payments			X			
Overall: Digital capital markets			X			

Cloud is the most critical dependency, given the concentration and substitutability risks associated with a small number of global providers. At the same time, cloud use

can enhance stability, security, and scalability, but switching or migrating critical workloads can be complex and slow, especially under stress. DORA provides a risk-based framework to manage exit strategies, transition planning, and the oversight of critical third parties.

More broadly, dependencies in payments are layered, spanning the interface level, such as wallets, the scheme level, such as cards, and the acceptance level, such as merchant acquiring and point-of-sale infrastructure, while dependencies in cross-border messaging and rails remain material despite Europe's own core strengths in settlement infrastructure. This means that Europe is not critically dependent across all layers but still faces meaningful external dependencies in key parts of the payments stack, including cards, merchant acceptance, and cross-border activity. Europe also operates within a highly interconnected global ecosystem, where some reliance on international providers reflects integration and efficiency rather than structural vulnerability.

Stablecoin issuance and reserves should likewise be seen as a moderate strategic dependency, as European frameworks exist but global volume and liquidity remain concentrated largely in USD-pegged assets. By contrast, custody and key management show lower dependency levels, with relatively stronger European capabilities, even if crypto-asset liquidity remains concentrated in non-EU venues and market depth remains uneven across venues. Europe also remains exposed where DLT infrastructure, tokenisation, and on-chain payment rails are scaling faster outside the EU, increasing strategic dependence on non-European platforms and reinforcing the relevance of credible European alternatives such as tokenised bank deposits and, over time, tokenised central bank money.

A practical approach is therefore to reduce systemic dependencies without undermining resilience and competitiveness, with capabilities, interoperability, and open ecosystems playing a central role. Cross-border data flow constraints can also create hidden dependencies by limiting substitutability even where alternatives exist. In this context, sovereignty should be understood not as de facto exclusion, but as the practical ability to select, combine, and switch providers, supported by standards and fair competition. Overall, Europe's strategic dependency is best assessed as moderate rather than low, both in digital payments and in digital capital markets, because important strengths in core infrastructure coexist with continued exposure in cloud, cross-border, acceptance, and digital money layers.

1.8 To what extent do the technological solutions currently used in European digital finance rely on non-European actors or infrastructures?

Technological dependencies in European digital finance arise mainly in cross-industry ICT layers, including cloud compute and storage, SaaS platforms and APIs, and AI compute capacity. These dependencies are typically managed through hybrid and multi-vendor architectures that combine public cloud, private cloud and on-premises environments.

In payments, dependencies are not end-to-end systemic but occur at specific layers, while core settlement infrastructure such as SEPA, SEPA Instant and TARGET remains European-governed. A nuanced assessment is therefore important to distinguish

structural technical dependencies from market-driven dominance and to prioritise the most critical gaps.

2 Digital Payments

2.1 How significant is Europe's current strategic dependency on the following payment methods?

	1 No dep.	2	3	4	5 Critical	No opinion
Peer-to-peer payments (C2C)			X			
B2C payments				X		
B2B payments		X				
Cloud infrastructure and data hosting for financial services				X		
Wholesale payments (interbank)		X				

Europe's strategic dependency varies significantly across payment segments and is concentrated mainly in card rails, front-end platforms, and cloud infrastructure rather than across the full payments stack. It is therefore important to distinguish structural dependency from market dynamics driven by convenience, user experience, or global reach.

For P2P and C2C payments, dependency is moderate rather than critical, as SEPA-based transfers provide broad reach and European overlay solutions can improve the front-end experience on European rails.

For B2C payments, dependency is more significant because cards and wallets dominate acceptance and convenience. At the same time, account-to-account solutions could reduce this dependency if they meet user expectations on convenience, acceptance, and protection.

For B2B payments, dependency is comparatively low. European firms already rely largely on SEPA credit transfers and instant payments, while the next step lies in richer

data integration, reconciliation, and, over time, greater programmability and tokenisation.

Cloud infrastructure and data hosting represent the clearest strategic dependency, as the main risk lies in concentration at the infrastructure level. In practice, mitigation often relies on multi-vendor and hybrid set-ups, so resilience and diversification are the key lenses through which this dependency should be assessed.

For wholesale and interbank payments, TARGET services provide a European-controlled settlement backbone. However, future interoperability with tokenised settlement solutions, including a wholesale CBDC, may become relevant from an efficiency perspective.

Overall, Europe's strategic dependency is therefore best understood as concentrated in specific retail-facing and infrastructure layers, while viable European-controlled alternatives already exist in other segments.

2.2 What efficiency gains or strategic benefits do you expect (or have you observed) from digital payment innovations (e.g. instant payments, DLT-based payments, programmable payments)?

Digital payment innovations can deliver significant efficiency gains across retail, B2B, wholesale, and cross-border payments. Instant payments are already live and enable 24/7 real-time transfers, improving working capital, real-time treasury management, and reconciliation. Straight-through processing, richer payment data, and ISO 20022 can further reduce operational costs and support automation across payment processes.

DLT-based and tokenised payment rails can add settlement finality and near-instant or atomic settlement. They can reduce clearing frictions, improve liquidity management and support more efficient cross-border flows. Tokenised money and stablecoin-based rails may also reduce reliance on correspondent banking chains, lower transaction costs, and improve transparency, while supporting the international use of the euro where euro-denominated instruments reach sufficient scale.

Programmability is another strategic benefit. Smart contracts can enable conditional execution, automated treasury processes, escrow, trade finance, and repeatable workflows across payments, treasury, and capital markets. They can also support compliance-relevant functions, for example by integrating travel-rule data, sanctions screening, or other control mechanisms into payment flows.

Finally, tokenised payments can provide an important settlement leg for tokenised securities, funds, and other on-chain instruments. To fully capture these benefits and avoid fragmentation, Europe should prioritise seamless interoperability between new DLT platforms, regulated forms of digital money, and existing payment infrastructure.

2.3 How significant is the pace of adoption of SEPA Instant Credit Transfer as a retail and B2B payment rail?

	1 No dep.	2	3	4	5 Critical	No opinion
Retail adoption (e.g. point-of-sale, e-commerce)			X			
B2B adoption (supply-chain finance, corporate treasury)				X		

SEPA Instant Credit Transfer is primarily an infrastructure layer, so retail adoption depends less on rail availability alone than on front ends, merchant acceptance, and user experience. The Instant Payments Regulation removes a key barrier by enabling pan-European reachability, 24/7 processing, and cost parity across SEPA. SEPA Instant can scale through account-to-account solutions, interoperability initiatives, and better interconnection of national solutions.

For B2B, the pace of adoption is more significant because corporates can integrate instant payments directly into ERP and treasury processes, enabling automation, real-time liquidity visibility, and lower liquidity buffers. Over time, SEPA Instant can also connect more closely with Request-to-Pay, e-invoicing, and tokenisation-based processes. At the same time, technical integration and liquidity management can still slow adoption in practice, while features such as verification of payee can add further value.

2.4 How do you assess the current and prospective interplay between private and public forms of digital money in Europe?

The debate is often framed as »digital euro versus stablecoins«, rather than from a system-level perspective of public and private money coexisting within a two-tier system. Central bank money anchors trust and singleness, while commercial bank money remains the dominant form used in the economy and supports real-economy financing. At present, however, the interplay between new private and public forms of digital money in Europe is still not sufficiently developed.

Innovation is taking place across instruments and infrastructures, including wholesale settlement, cross-border use cases, tokenised deposits, and regulated e-money tokens, not only through a new retail instrument. Constructive interplay can include EMTs used as settlement legs for tokenised securities, tokenised deposits enabling 24/7 corporate

treasury operations, and, over time, a wholesale digital euro providing a risk-free settlement anchor for DLT-based interbank and capital market flows.

Stablecoins, including regulated EMTs, are early movers in tokenisation and show demand for digital transfer of value in programmable ecosystems, but at scale they currently remain largely USD-linked. Europe's cautious stance towards private digital money can therefore create tension with market realities and global currency competition dynamics. Public initiatives should therefore complement rather than crowd out private-sector innovation, as otherwise incentives to invest and innovate could weaken. A workable prospective model is one of coexistence, with clear roles, technical interoperability, and a coherent framework across CBDC, tokenised deposits, EMTs, and other regulated forms of digital money. The policy priority should be interoperability, convertibility, and a level playing field across instruments, rather than positioning public and private digital money against one another.

Tokenisation can help integrate assets, commercial bank money, and central bank money within interoperable infrastructures. Effectiveness will depend on a functioning public-private partnership model rather than a vendor-style set-up.

2.5 What role, if any, could new forms of digital money (e.g. euro-denominated e-money tokens, tokenised deposits or deposit tokens) play in the international use of the euro? What factors would determine their uptake?

New forms of digital money can play an important role in strengthening the international use of the euro by making euro-denominated value usable in faster, more flexible and programmable cross-border environments. Today, stablecoins are already a de facto settlement asset on public blockchains, but global activity remains overwhelmingly USD-denominated. If tokenised settlement becomes more widely used, the absence of credible euro-denominated settlement assets could push users further towards currencies already embedded in digital networks.

Euro-denominated EMTs and stablecoins are likely to be the most direct lever to extend the euro's presence in on-chain payments, tokenised markets, trading environments, and trade finance. They can provide a globally accessible, 24/7 medium of exchange and settlement for programmable digital ecosystems. Tokenised deposits and deposit tokens can play a complementary role by reinforcing the euro within the regulated banking system, supporting wholesale use cases, corporate treasury, and cross-border settlement between financial institutions.

Uptake will depend on regulatory clarity and consistency, including clear rules on backing, redemption, and supervision, as well as interoperability with central bank money, existing payment rails, and other forms of digital money. Liquidity, scale, and network effects will be decisive: digital money will only gain traction if it can move seamlessly across platforms, issuers, and use cases. Deep initial liquidity provisioning by market makers, availability on globally relevant DLT networks, consistent MiCAR enforcement, and proportionate limits that do not undermine competitiveness will be important to allow euro-denominated instruments to compete with USD alternatives.

Trust in issuers and reserves, robust user protection, and convertibility across instruments will also be key. The policy objective should be euro usability across emerging digital infrastructures, not a standalone instrument debate.

2.6 What are the main barriers hindering the development of a competitive and sovereign European payments ecosystem?

	Retail	B2B	Whole-sale	Cross-border
Fragmented regulatory landscape across Member States	3	3	3	4
Insufficient interoperability between national payment systems	4	4	3	5
Dominance of non-European card schemes and platforms	4	2	1	3
Lack of a pan-European instant payment solution with broad merchant acceptance	3	2	NA	3
Insufficient public investment in payment infrastructure	2	2	2	2
Inadequate harmonisation of AML/KYC requirements across borders	3	4	4	4
Technological dependencies on non-European providers	3	3	2	3
Absence of a programmable euro (e.g. for automated, conditional payments)	2	3	3	2
High compliance costs discouraging innovation	4	4	4	4
Limited consumer demand for European alternatives	4	3	NA	3

Other: Implementation gaps and overlapping reporting obligations across recent EU files add cumulative cost without proportionate benefit.

2.7 Which barrier is most important, and why?

A sovereign payments ecosystem ultimately rests on the two-tier monetary system and on the interoperability of central bank and commercial bank money across segments. In retail, the main binding constraint is not the absence of rails, but network effects:

merchant acceptance, consumer stickiness, and commercial viability remain misaligned. Consumers are generally satisfied with existing solutions and will only switch if there is a clear functional improvement or market disruption, while merchants have stronger incentives because of pricing, negotiating power, and dependency risks, but need confidence that alternative solutions can scale across Europe. A practical lever is therefore to create incentives for merchants and acquirers to accept a critical mass of existing European solutions through a common acceptance layer. In addition, fragmentation between Member States, including uneven AML/KYC requirements, parallel reporting obligations, differing supervisory expectations, and technical standards, continues to increase integration and compliance costs and make cross-border scaling harder.

In B2B, sovereignty is already comparatively strong because European firms largely rely on SEPA-based account-to-account infrastructure. The main risk here is less structural dependency than a potential loss of competitiveness if regulatory delivery absorbs capacity and slows innovation in areas such as programmability and tokenisation.

In wholesale and interbank payments, there is currently no structural sovereignty barrier because TARGET provides a European-controlled backbone. Over time, however, interoperability with tokenised central bank money may become more important as markets evolve.

Across segments, a further horizontal constraint is the lack of sustainable economic incentives and sufficient return on investment for market participants. Developing and operating modern payment solutions requires continuous investment in technology infrastructure, interoperability, cybersecurity, resilience, and regulatory compliance, while pricing expectations often limit the ability to recover these costs and support further innovation. Ensuring that payment ecosystems allow for viable business models, while maintaining competition and affordability, is therefore essential to support long-term innovation, resilience, and competitiveness in Europe.

2.8 Which features are most important for payment solutions to succeed at scale in Europe?

The most important features are:

- Network effects / critical mass of users and merchants
- Attractive pricing and compensation model
- Seamless user experience across borders
- Interoperability with existing systems (e.g. cards, bank transfers)

2.9 Which initiatives do you see as most promising for improving European payment solutions over the next years?

The most promising initiatives for improving European payment solutions over the next years are those that scale account-to-account solutions on existing European rails

rather than creating new ones. In retail, the key priority is to scale A2A solutions based on SEPA Instant. Their success will depend on broad merchant acceptance and consumer uptake so that pan-European network effects can emerge. Policy should therefore focus less on building new rails and more on scaling and connecting front ends, especially through wider merchant coverage and a seamless cross-border user experience.

For B2B and wholesale innovation, the most promising initiatives are those that strengthen interoperability between regulated private digital money, public money, and tokenised asset markets. This includes work on tokenised settlement and interoperability, including the ECB's Pontes and Appia tracks, which offer a path towards more continuous and potentially atomic settlement. Over time, the key will be to ensure that EMTs, tokenised deposits, and a future digital euro are technically and legally interoperable and convertible, so that digital money does not fragment along issuer or jurisdictional lines and can support more efficient cross-border and wholesale payment solutions.

2.10 What types of policy action would most help strengthen Europe's payments ecosystem in the areas of retail, commercial/B2B, wholesale/interbank, and cross-border payments?

The most helpful policy approach is a shared public-private roadmap across forms of digital money, with a strong focus on sequencing, interoperability, and execution rather than on additional legislative change. In the near term, the main priority is to scale what already exists within broadly adequate frameworks, including SEPA, TARGET, instant payments, and MiCA, supported by close engagement with market initiatives, early supervisory clarity, and an approach that avoids siloed conclusions by payment instrument. This includes harmonised AML/KYC standards and stronger API interoperability across both traditional payment rails and new DLT-based forms of money. Furthermore, consistent MiCAR enforcement against unlicensed or underlicensed offshore providers serving EU customers is also needed so that licensed EU players can scale under a genuine level playing field.

In retail, policy should focus on scaling and connecting front ends, especially through merchant acceptance incentives and legal clarity on how the digital euro can complement scalable private solutions. Capacity constraints around the digital euro will need careful management so that public initiatives do not crowd out private-sector scaling efforts. More broadly, investment and innovation will depend on preserving sufficient commercial flexibility, including on pricing, rather than adding further price regulation. This should be matched by a policy environment that supports sustainable private-sector investment in infrastructure, innovation, cybersecurity, and resilience, while preserving global interoperability and avoiding disproportionate public intervention that could crowd out market-led solutions.

Over the medium to longer term, the focus should remain on interoperability, scalability, and global competitiveness. This includes support for programmable money and tokenised settlement in a market-led model, embedded in a coherent public-private framework across different forms of digital money. Longer term, this also

points to the importance of a stronger European cloud and settlement infrastructure, combined with more consistent enforcement of standards for DLT-based forms of money.

3 Digital Capital Markets

3.1 In which areas of the financial value chain are the efficiency gains from DLT likely to be most significant?

The efficiency gains from DLT are likely to be most significant in:

- Trading / secondary markets
- Settlement and post-trade
- Collateral management

Trading / secondary markets: DLT can help link fragmented liquidity pools, strengthen price discovery, and make secondary market access easier for a broader range of investors.

Settlement and post-trade: DLT can enable near-real-time and atomic delivery-versus-payment settlement, closely linking the transfer of securities with the corresponding cash leg. A shared and synchronised ledger can reduce reconciliation needs and settlement risk, while faster finality can shorten settlement cycles and free up capital. Smart contracts can further support integrated asset lifecycles by automating post-trade processes across settlement, servicing, and redemption.

Collateral management: DLT can revolutionise collateral management by enabling real-time visibility and improved collateral mobility across venues, platforms, and jurisdictions. Tokenised collateral can be mobilised and re-used more efficiently, including for intraday collateral management and more dynamic responses to margin calls or funding needs. Smart contracts can further automate key parts of the collateral lifecycle, such as pledging, substitution, valuation, and recall, thereby reducing manual intervention and improving capital efficiency.

3.2 Which of the following DLT/tokenisation use cases are, from your experience, the most relevant?

The most relevant DLT/tokenisation use cases are:

- Collateral management
- Repo and securities lending

Collateral management: DLT can improve collateral management by enabling real-time visibility and the faster mobilisation of tokenised collateral across venues,

platforms, and jurisdictions. This can help unlock pools of high-quality liquid assets that are currently fragmented or trapped in silos, allowing them to be deployed more efficiently where they are needed most. Smart contracts can further support programmable margining, substitution, valuation, and recall, thereby reducing manual intervention and improving liquidity and balance-sheet efficiency.

Repo and securities lending: Repo and securities lending are among the DLT use cases with particularly tangible near-term relevance, as they depend on the fast and efficient mobilisation of high-quality liquid assets. DLT can support more efficient securities financing by enabling near-real-time collateral transfers, reducing operational frictions and improving balance-sheet and liquidity efficiency. Existing market examples indicate that ledger-based collateral mobility can address real frictions in current market structures.

3.3 What efficiency gains or strategic benefits, if any, do you expect (or have you observed) from your DLT/tokenisation projects?

DLT and tokenisation can support faster and more integrated settlement, including a move towards near-real-time and atomic delivery-versus-payment. This can reduce settlement risk, lower collateral needs, and decrease reconciliation efforts.

Shared ledgers can improve data consistency and reduce operational complexity across market participants. A further strategic benefit lies in programmability and the closer integration of assets and payments, enabling more coordinated processes across the value chain.

More efficient infrastructure can also support stronger secondary markets by improving liquidity and capital recycling.

3.4 What are the main barriers preventing DLT / tokenisation use cases from moving beyond the pilot stage in Europe?

The main barriers preventing DLT / tokenisation use cases from moving beyond the pilot stage in Europe are

- Limitations of the DLT Pilot Regime
- Legal uncertainty (e.g. regarding the status of tokenised securities)
- Insufficient standardisation
- Incompatibility with existing regulations
- Absence of DLT-native on-chain settlement assets

Legal uncertainty: Legal uncertainty remains a key barrier to scaling DLT and tokenisation use cases beyond the pilot stage. Market participants need legal predictability on how tokenised securities, settlement finality, corporate actions, and DLT-based post-trade processes are treated under existing frameworks such as MiFID II,

CSDR, EMIR, and the Settlement Finality Directive. A technology-neutral interpretation and targeted adaptation of these frameworks, in line with the principle of »same risk, same rules«, would help reduce uncertainty, avoid fragmented tokenisation islands, and support the transition from experimentation to production.

Limitations of the DLT Pilot Regime: The DLT Pilot Regime enables testing but constrains scalability. The current low thresholds, scope restrictions, and participant limitations often prevent issuers and market operators from building durable business cases. As a limited experimental regime, it is not sufficient to support large-scale tokenisation of existing securities and may lead to parallel infrastructures that fragment liquidity, standards, and post-trade processes. Without a scaled-up framework, many institutional players cannot justify the investment required to move from proof-of-concept to production. A targeted DLT Pilot Regime quick fix addressing thresholds, scope, and participation limits would therefore be an important short-term step to enable more meaningful experimentation and support the transition towards production.

Insufficient standardisation: Interoperability gaps, fragmented initiatives, and the lack of commonly adopted standards remain a technical and operational barrier to scaling DLT use cases. Europe should avoid creating parallel DLT islands that fragment liquidity, standards and post-trade processes. The priority should be common standards, consistent adoption, and pan-European interoperability, so that tokenised markets can scale across infrastructures and Member States rather than remaining confined to isolated pilots.

Absence of DLT-native on-chain settlement assets: The absence of widely available DLT-native settlement assets remains a key barrier to scaling tokenised capital markets. Without reliable on-chain settlement legs – such as a wholesale digital euro, regulated euro EMTs, tokenised deposits, or effective interoperability with central bank money rails – tokenised securities can hardly be settled atomically on-chain. This creates the need for hybrid workarounds, limits efficient settlement and collateral mobility, and reduces the core efficiency gains of tokenisation.

3.5 How do you assess the degree of cross-border compatibility between different national tokenised securities frameworks within the EU (e.g. Germany's eWpG, France's DEEP)?

Cross-border compatibility between national tokenised securities frameworks within the EU remains limited. National frameworks such as Germany's eWpG and France's DEEP have enabled important local innovation, but they have evolved in parallel and differ in legal definitions, instrument classification, and operational requirements. This creates legal uncertainty and additional costs for cross-border issuance, trading, and settlement.

Fragmentation is therefore not only a legal issue, but also a technical and operational constraint. Greater consistency across national frameworks, supported by common standards and interoperable market infrastructures, would help move from national experimentation to EU-wide integration. In this context, the MISP process and an

optional EU-wide 28th-regime approach could be useful tools to reduce fragmentation and enable tokenised securities markets to scale across the Single Market.

3.6 What role should existing market infrastructures (e.g. CSDs, CCPs, payment providers) play in a DLT-based ecosystem?

Existing market infrastructures should play an important role in a DLT-based ecosystem, but the direction should be evolution within a connected system, not replacement. CSDs and other regulated market infrastructures bring scale, operational expertise, and trust in areas such as settlement, custody, asset servicing, and recordkeeping. CCPs should continue to provide risk management, netting, margining, and default management where clearing is needed, irrespective of the underlying technology.

At the same time, a DLT-based ecosystem should not recreate existing concentration or create new monopolies. New entrants, including CASPs, fintechs, and technology providers, can contribute DLT expertise, innovation capacity, and user-facing services. Payment providers and central bank money infrastructures should provide reliable on- and off-ramps between DLT environments and traditional payment accounts or settlement systems.

The priority should therefore be a pluralistic and interoperable ecosystem based on function, capability, and supervisory standards, rather than legacy institutional categories alone. This would allow Europe to build on existing trusted infrastructures while enabling innovation, avoiding parallel DLT islands, and supporting EU-wide scaling of tokenised markets.

3.7 Rate the suitability of each of the following settlement assets for DLT-based capital market transactions, also considering possible barriers or improvements.

	1 No dep.	2	3	4	5 Critical	No opinion
Wholesale CBDC					X	
Euro-denominated regulated stablecoins (e.g. e-money tokens under MiCAR)				X		
Tokenised commercial bank deposits					X	

	1 No dep.	2	3	4	5 Critical	No opinion
Deposit tokens issued by banking consortia			X			
Existing payment systems (e.g. TARGET, TIPS) via interoperability bridges				X		
Other						

For DLT-based capital market transactions, Europe should pursue an interoperable settlement landscape rather than rely on a single settlement asset. A wholesale digital euro/wholesale CBDC can serve as a risk-free and neutral settlement anchor, while tokenised commercial bank deposits can provide a regulated private money layer for institutional use cases. Interoperability bridges to existing systems such as TARGET, TIPS, or T2S are highly relevant as near-term enablers, allowing DLT-based market infrastructures to connect with established central bank money settlement.

Regulated euro-denominated EMTs can also play an important complementary role, especially where on-chain settlement, fungibility, and broader network reach are required. Their suitability for capital market settlement depends on robust issuer risk mitigation, liquidity, convertibility, and interoperability with central bank money and tokenised deposits. The policy objective should therefore be a coherent settlement stack in which public and private forms of digital money coexist, are technically and legally interoperable, and support atomic settlement in tokenised markets.

3.8 Is there a need for better standard-setting to foster interoperability and standardisation? If so, who should take the lead?

Yes. The main challenge is not necessarily the absence of any standards, but the need for mapping and scaling what already exists across markets, aligning standards where necessary, and making them »pan-EU ready«. Where further standard-setting is needed, it should not be driven by regulators or industry alone.

Joint public-private governance structures are best placed to develop interoperability standards that are both technically workable and robust from a regulatorily perspective. EU institutions such as the European Commission, ESMA, EBA, and the ECB can provide legitimacy and regulatory anchoring, while industry-led bodies and market participants bring the technical and operational expertise needed to ensure market relevance. New or refined standards should be aligned with existing ones and developed through genuine public-private cooperation. Global alignment with bodies

such as BIS, IOSCO, and the FSB remains important to avoid fragmentation with non-EU markets and ensure that European interests are reflected internationally.

3.9 Which initiatives do you see as most promising for improving Europe's digital capital markets over the next years?

The most promising initiatives are those that integrate assets, cash, and infrastructure on interoperable shared rails rather than isolated pilots. Tokenised securities combined with on-chain settlement solutions are critical to addressing inefficiencies in clearing, settlement, and collateral mobility. Bringing central bank money into DLT environments, including through initiatives such as Pontes and Appia, is essential for credible scaling and should be advanced through close public-private cooperation.

Europe should combine active private sector experimentation with the continued evolution of public sector settlement infrastructure. Pilots and industry-led initiatives are important where they allow use cases, standards, and scalable models to emerge based on real market demand. At the same time, Europe needs to move from experimentation to durable market infrastructure. This requires harmonisation of national tokenised securities frameworks to remove regulatory fragmentation and enable genuine cross-border issuance, trading and settlement, as well as a permanent and scaled-up DLT regime with higher thresholds, broader scope and stronger integration into MiFID II/CSDR.

Interoperability and standardisation across platforms should be prioritised to avoid fragmentation as adoption grows. Europe should also ensure a level playing field for licensed EU players through consistent enforcement of existing rules, including MiCAR, so that regulated CASPs, market infrastructures, and other providers can scale without unfair competition. The Franco-German Taskforce can provide important political backing and initial momentum, but its work should be embedded in a broader pan-European approach.

3.10 What types of policy action would most help strengthen Europe's digital capital markets?

In the short term, Europe should focus on removing concrete scaling blockers for tokenised capital markets. This includes clarifying the legal status and treatment of tokenised securities and providing immediate legal certainty through a fast-track, technology-neutral interpretation of existing frameworks, in particular CSDR and the Settlement Finality Directive, and, where relevant, MiFID II/EMIR. Market participants need clear guidance on settlement finality, corporate actions and DLT-based post-trade processes.

A targeted DLT Pilot Regime quick fix should address thresholds, scope, and participation limits to enable more meaningful experimentation and support the transition from proof-of-concept to production. Existing frameworks should also enable DLT settlement with access to central bank and commercial bank money solutions, including wholesale central bank money, tokenised deposits, and interoperability bridges to existing settlement systems. In parallel, Europe should

ensure consistent MiCAR enforcement against unlicensed or underlicensed providers serving EU customers, so that regulated EU CASPs, market infrastructures, and other licensed players can scale on competitive terms.

In the medium to long term, Europe should move from experimentation to durable market infrastructure. This requires integrating the DLT Pilot Regime into a permanent and scaled-up framework alongside MiFID II/CSDR, reducing duplication across regulatory files such as MiCAR, DORA, PSD3/PSR, and AMLR, and supporting interoperability via common standards and coordinated public-private initiatives. Cross-border harmonisation and consistent application across Member States should reduce fragmentation and enable genuine pan-European issuance, trading, and settlement of tokenised securities.

An optional EU-wide 28th-regime approach for dematerialised and digital securities could be a useful long-term tool to overcome divergent national frameworks. The Savings and Investment Union should be used as the strategic anchor to mobilise institutional and retail capital into tokenised EU capital market instruments, treating digital finance as a core lever for European competitiveness rather than a parallel track.

4 Scaling European Solutions

4.1 What are the most important challenges that hinder the scaling of European digital finance solutions to pan-European and global adoption?

The main barriers to scaling European digital finance solutions are largely structural rather than primarily technological. Fragmentation persists despite the Single Market, as divergent legal regimes, supervisory practices, and infrastructures continue to block cross-border network effects and pan-European scale. Weak incentives and fragmented demand also prevent simultaneous uptake across users, intermediaries, and infrastructure providers. In addition, missing standards at both the technical and regulatory levels, including for newer forms of digital money such as tokenised deposits, continue to slow scaling and interoperability. The lack of on-chain liquidity and the absence of a scalable digital cash-leg for settlement further constrain the ability of DLT-based market structures to scale. Together, these factors create a mismatch between European legislative speed and global market dynamics, which can delay time-to-market even where the regulatory baseline is comparatively strong.

A further constraint is limited growth financing. Funding and exit conditions remain weaker because secondary markets are less developed and liquidity remains fragmented, reducing both access to growth capital and the capacity to scale. At the same time, global competition in enabling technology layers is accelerating, particularly in cloud, AI, and platform infrastructure, where Europe often depends on systems it neither owns nor meaningfully shapes. This is compounded by the still

limited scope of reforms to the DLT Pilot Regime and the risk of a lengthy legislative process before any update takes effect, despite highly dynamic global market developments. This is reinforced by the uneven enforcement of existing rules, as compliant EU players can face stricter obligations than offshore providers serving European customers, which further distorts competition and constrains scaling.

In general, digital finance is still too often treated as a parallel track rather than being anchored in Europe's wider competitiveness agenda, which weakens institutional momentum and slows scaling.

4.2 Which actions (e.g. regulatory, investment, or infrastructural measures) would most effectively support the scaling of European digital finance solutions?

Scaling European digital finance solutions requires moving from a regulation-led posture to an execution-led one. This requires a joint EU digital finance growth agenda with clear priorities and sequencing across the short, medium, and longer term. In the near term, the priority should be simplification and harmonisation to reduce divergent national interpretations and duplication between horizontal and sectoral frameworks. Early, practical supervisory guidance is also important to reduce uncertainty and redesign costs for cross-border scaling. An optional »28th regime« logic could further help overcome fragmentation caused by differences in national implementation. Host Member States should not impose additional requirements within the scope of directly applicable EU rules and the European passport, as this continues to raise administrative burdens and weaken cross-border scaling.

A risk-based sovereignty approach should focus on safeguards and control mechanisms, building on existing tools such as DORA, rather than on origin-based restrictions. This also means protecting cross-border data flows and avoiding localisation requirements that would undermine payments, fraud detection, and cyber resilience.

Over time, stronger funding and exit ecosystems, including through the Savings and Investments Union and deeper secondary markets, will be important to help European scaleups grow within Europe. Faster deployment of digital infrastructure, including data centres, energy, and permitting, should also support scaling. Public investment should focus on the building blocks that the market cannot deliver alone, including wholesale central bank money on DLT, interoperable settlement assets, and joint public-private standard-setting. Institutionalised public-private execution frameworks with milestones and accountability are needed so that pilots translate into EU-wide deployment, since scaling depends not only on market forces, but also on governance, clear roadmaps, and sustained public-private delivery structures. In this respect, the European Commission's large-scale pilots for digital identities and central bank-led initiatives such as Pontes and Appia show that structured cooperation can work when priorities, stakeholders, and execution are aligned. They provide valuable best practice examples of how efficient cooperation can translate into tangible implementation. Building on this experience, a similar approach could support progress in the tokenisation agenda for capital markets.

Europe should also strengthen coordination with relevant global initiatives, as otherwise this can slow convergence and reduce its ability to scale interoperable solutions in step with international developments.

4.3 What respective roles should be played by the public and private sectors in enabling the scaling of digital finance in Europe?

The relationship between the public and private sectors should be understood as a division of labour rather than parallel tracks. A permanent platform model, such as an EU Growth & Innovation Hub concept, could help align policy, supervision, finance, investors, and technology around priority infrastructures. Within this framework, the public sector should convene stakeholders, set priorities and guardrails, align Member States, and create structured environments for testing and regulatory engagement. The private sector should design, build, and operate solutions, bring market demand and delivery capability, and scale viable business models.

Financing also matters. Public and private actors should help expand venture funding, strengthen scaleup pathways, and improve the conditions for growth through deeper secondary markets, more effective listing frameworks, and stronger incentives to scale within the EU.

Scaling further depends on early interaction with supervisors and on practical tooling and data support, so that real evidence can feed into guidance and policy adjustments. The core objective should be continuity across the full lifecycle from ideation to deployment, scaling, and expansion, supported by clear milestones and execution discipline.

4.4 Who should provide the next-gen digital market infrastructures (CSD, market infrastructures, CASP, Eurosystem etc.)?

Digital market infrastructure is likely to evolve as a layered ecosystem rather than being provided by a single type of institution. The right provider model depends on the function to be performed, e.g. payments, capital markets, and settlement layers, and on whether existing infrastructures can modernise. A use-case-driven, system-based approach is therefore preferable to avoid siloed solutions, as it supports connected infrastructures and clearer allocation of roles.

Much of the next-generation infrastructure can be built and operated by the private sector, including network-based models involving multiple regulated entities. Existing market infrastructure providers can play an important role because they already benefit from established networks and market reach, which should be leveraged to expand infrastructure and service offerings for DLT applications more quickly. At the same time, this should not mean that provider roles are defined by legacy category alone; rather, the provider landscape should be shaped by function and supervisory standard. CSDs, exchanges, and other established market infrastructures bring expertise in regulated capital markets operations, while newer digital players can

contribute technological capability, DLT experience, and user reach. A regulatory level playing field for new entrants fosters competition and innovation. The public sector, including the Eurosystem, should provide core anchors such as central bank money and settlement layers, while setting standards and interoperability guardrails.

Effective scaling will depend on public-private cooperation with clear roles and delivery responsibilities aligned to a joint European roadmap. Success should be judged by interoperability, scalability, and pan-European as well as global competitiveness, rather than by selecting a single champion provider.

5 Conclusion: From Pilots to Pan-European Deployment

Europe's next challenge is not to prove that digital finance can work, but to make it work at scale. The EU has created a broad regulatory foundation across payments, digital money, crypto-assets, tokenisation, operational resilience and capital markets. The decisive question now is whether this framework can be implemented consistently, simplified where necessary and translated into pan-European deployment.

Scaling European digital finance will require moving from a regulation-led to an execution-led posture. This means reducing divergent national interpretations, avoiding gold-plating and duplication across frameworks, and providing early practical supervisory guidance for cross-border models. It also means protecting cross-border data flows, strengthening interoperability and applying a risk-based sovereignty approach that focuses on safeguards, resilience and control mechanisms rather than origin-based restrictions.

Europe also needs stronger conditions for growth. Digital finance scaleups require deeper funding ecosystems and exit pathways, liquid secondary markets and faster deployment of digital infrastructure. Public investment should focus on the building blocks that markets cannot deliver alone, such as wholesale central bank money on DLT, interoperable settlement assets and joint public-private standard-setting.

Finally, pilots must become durable infrastructure. This requires institutionalised public-private execution frameworks with clear milestones, accountability and sustained engagement between policymakers, supervisors, investors and industry. Europe's north star should be a digital finance ecosystem that is interoperable, competitive, resilient and able to translate promising pilots into scale.

Bitkom represents more than 2,300 companies from the digital economy. They generate an annual turnover of 200 billion euros in Germany and employ more than 2 million people. Among the members are 1,000 small and medium-sized businesses, over 700 start-ups and almost all global players. These companies provide services in software, IT, telecommunications or the internet, produce hardware and consumer electronics, work in digital media, create content, operate platforms or are in other ways affiliated with the digital economy. 82 percent of the members' headquarters are in Germany, 8 percent in the rest of the EU and 7 percent in the US. 3 percent are from other regions of the world. Bitkom promotes and drives the digital transformation of the German economy and advocates for citizens to participate in and benefit from digitalisation. At the heart of Bitkom's concerns are ensuring a strong European digital policy and a fully integrated digital single market, as well as making Germany a key driver of digital change in Europe and the world.

Published by
Bitkom e.V.
Albrechtstr. 10 | 10117 Berlin

Contact person
Frederic Meyer | Head of Blockchain
P +49 30 27576-161 | f.meyer@bitkom.org

Alina Stephanie Bone-Winkel | Head of Digital Banking & Financial Services
P +49 30 27576-273 | a.bone-winkel@bitkom.org

Responsible Bitkom Committee
WG Blockchain
WG Digital Payments
WG FinTech & Digital Banking