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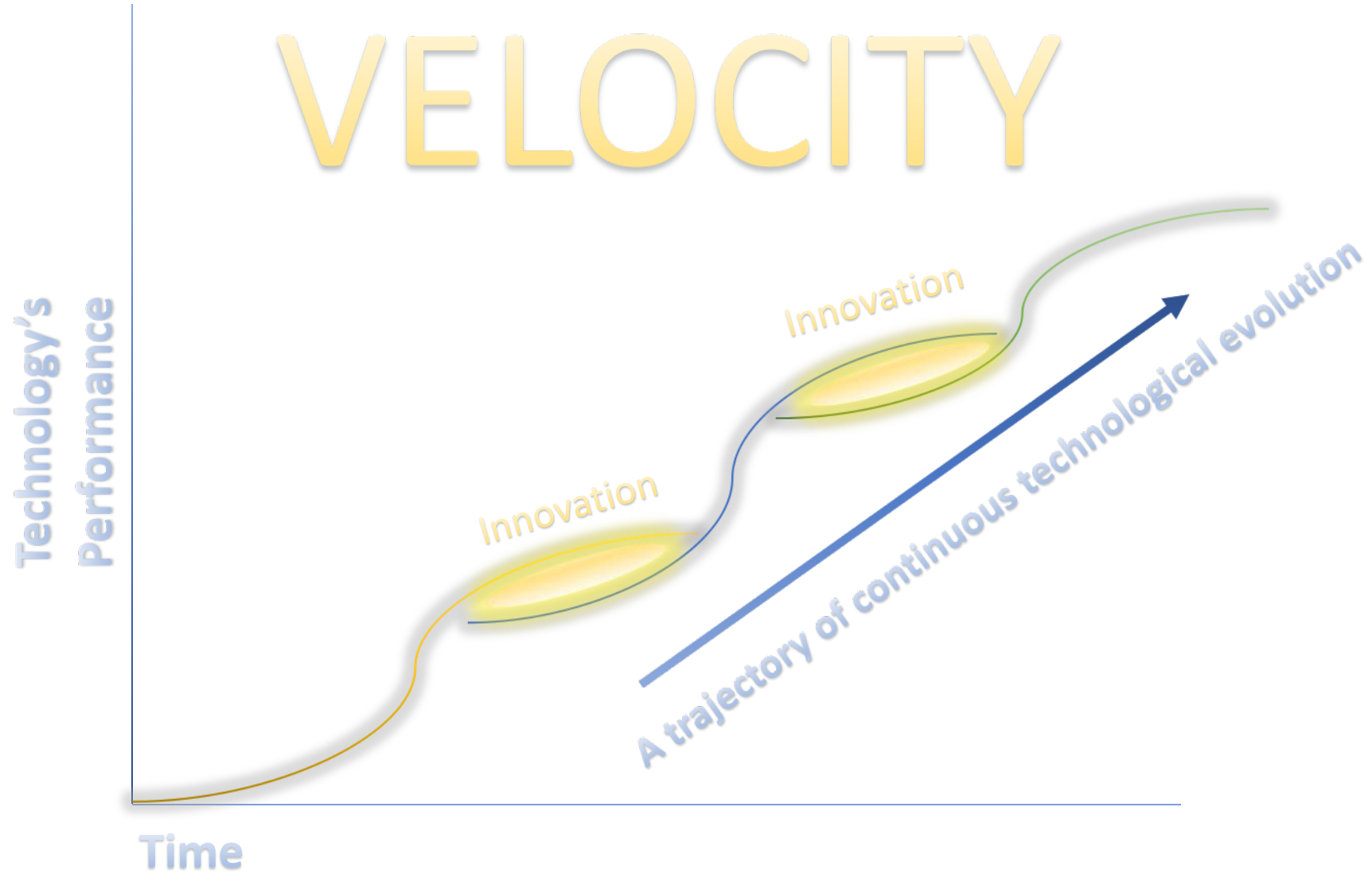
The ECB's Approach to Innovation

Frankfurt am Main, 6 May 2019



EUROPEAN CENTRAL BANK
EUROSYSTEM

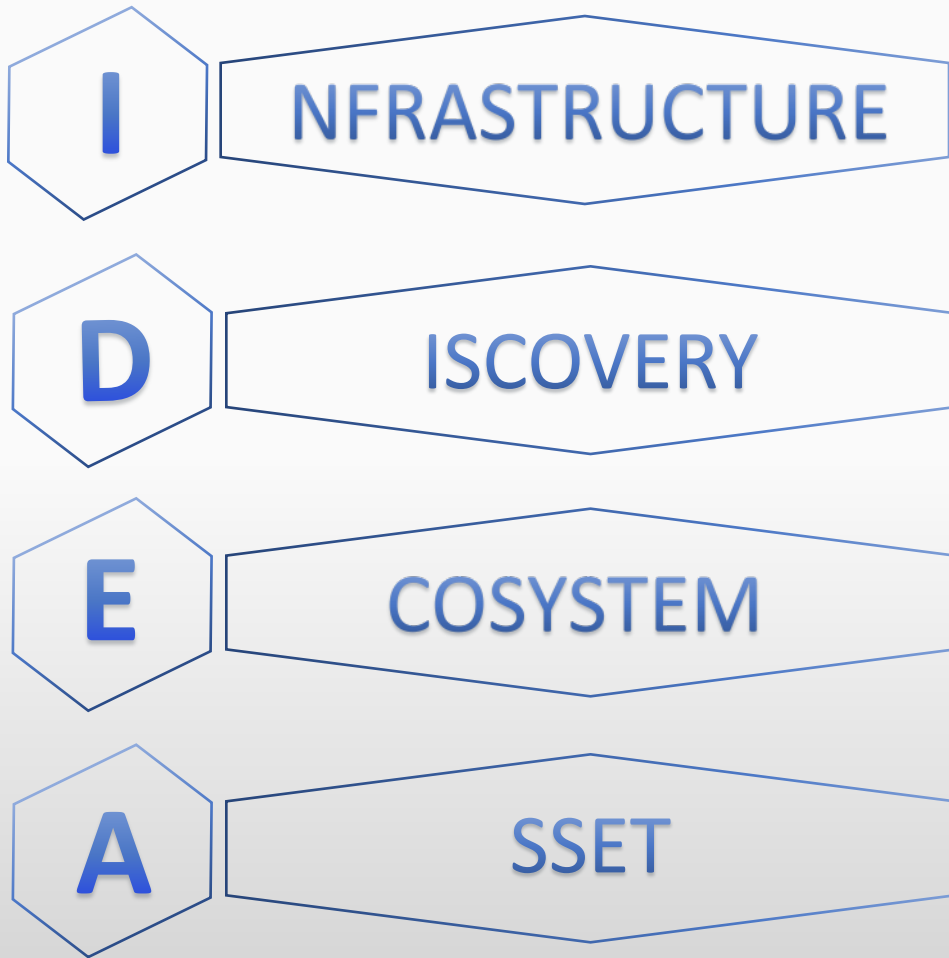
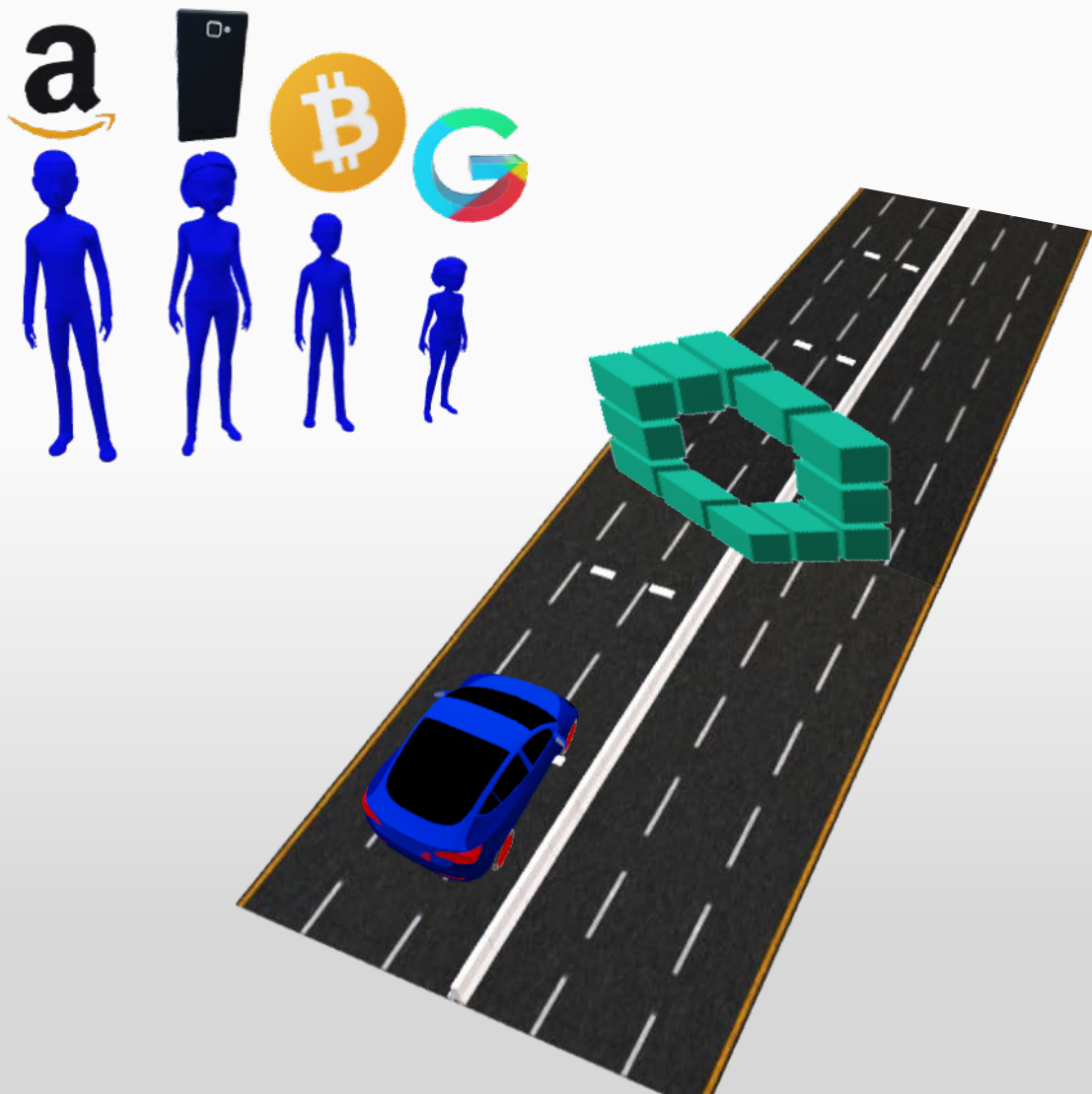
ECB-PUBLIC



I D E A



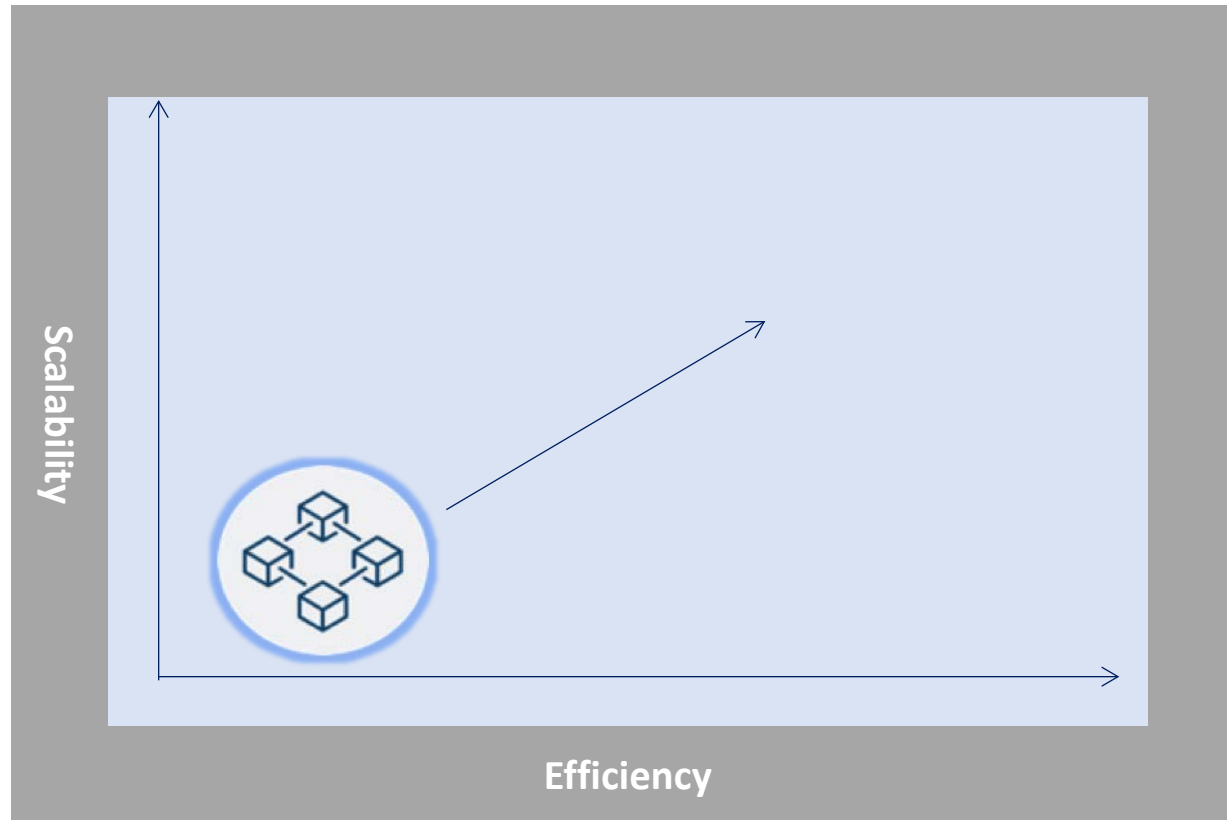
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The Velocity of Change in DLT

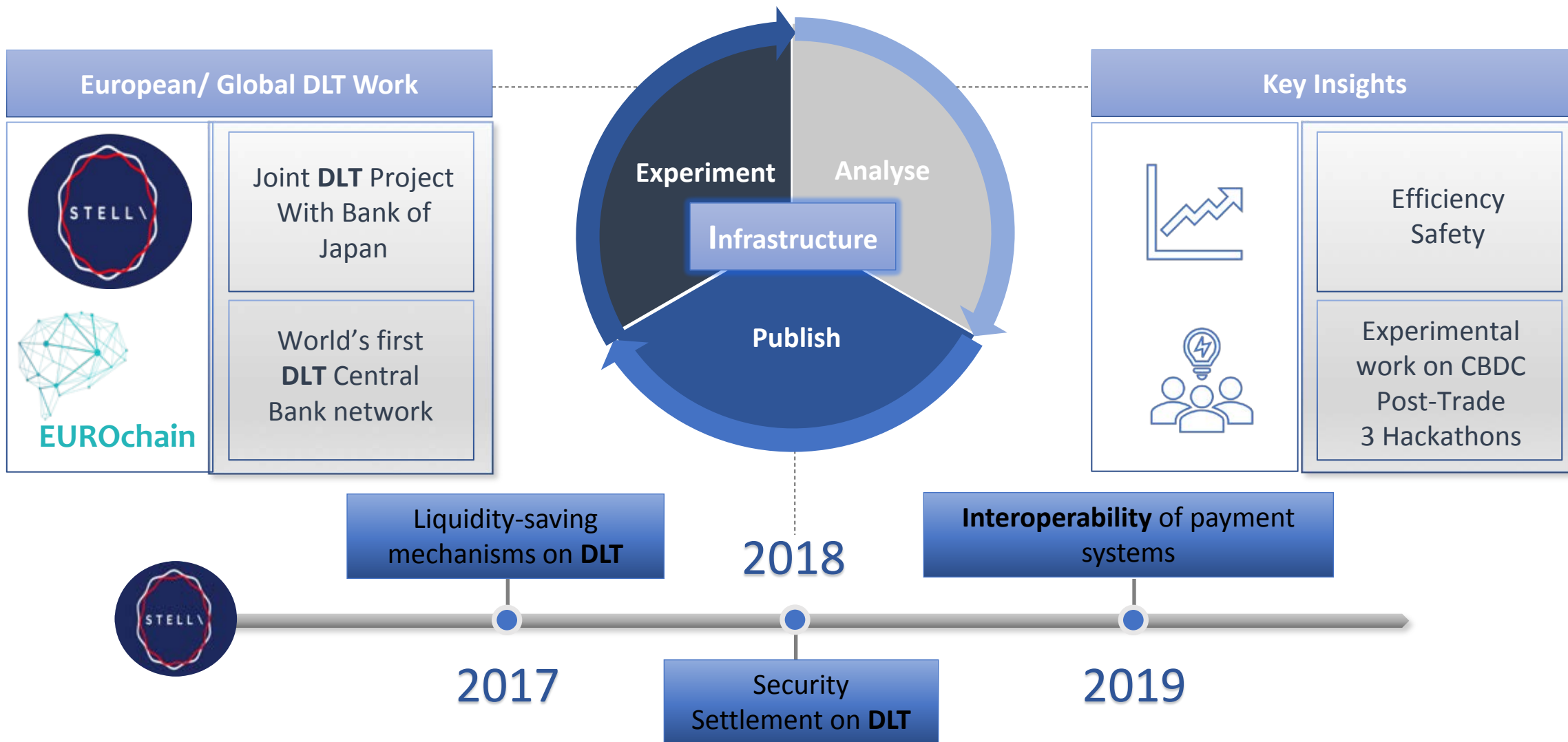
Off-Ledger
Solutions

New Consensus
Mechanisms



I D E A

INFRASTRUCTURE



The Velocity of Change in Crypto Assets

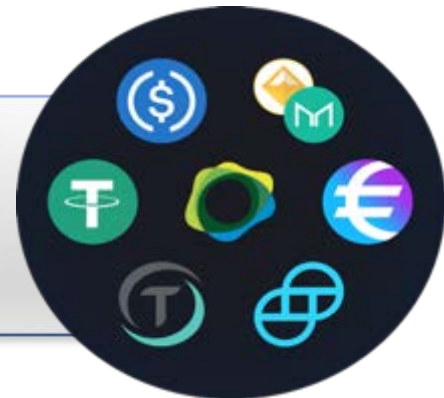
Crypto Assets

High Volatility



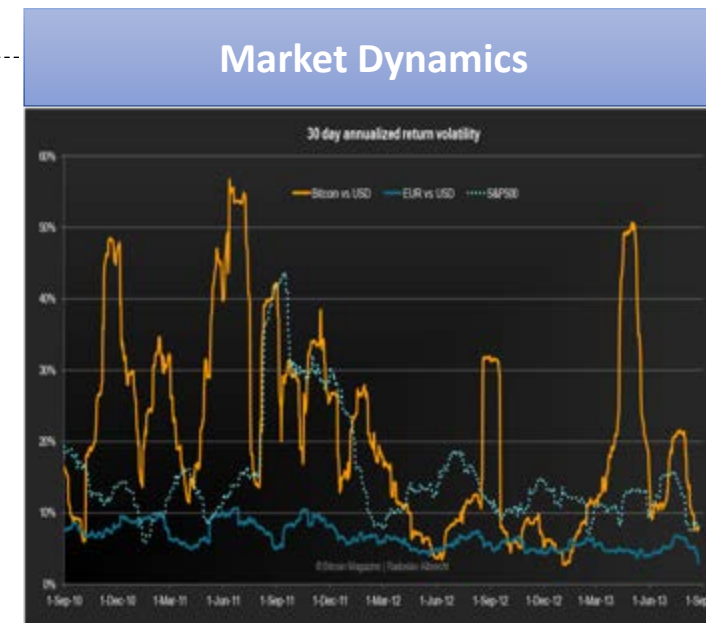
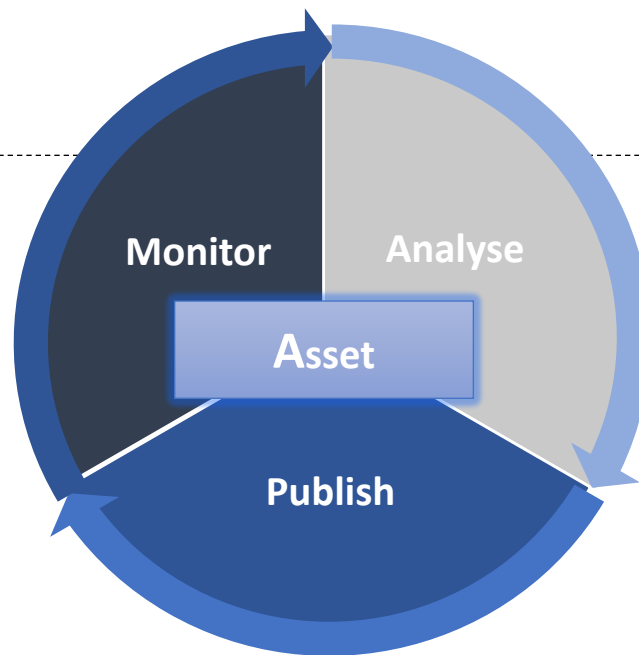
Stablecoins

Stablecoins are classified by their primary mechanism to minimise the volatility of their exchange rate



Crypto Assets

Defined as a **new** type of asset recorded in **digital form** and enabled by the use of **cryptography** that **does not represent a financial claim** on, or a liability of, any identifiable entity.



Timeline of key events:

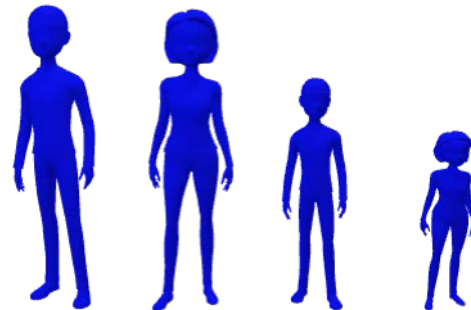
- 2012**: Virtual Currency Schemes
- 2015**: Virtual Currencies – A Further Analysis
- 2019**: ECB Crypto Asset Task Force Paper
- In search of stability in Crypto Assets: Are Stablecoins the Solution?**



I D E A

Ecosystem

Changing User Needs



New Business Models & Players



Fostering Innovation In Europe



Hackathon

Instant Payments
App

