Cashlink Powers NRW.BANK and DZ BANK Tokenized Security Settlement via ECB Pontes

Frankfurt am Main, 17.11.2026 – Cashlink, a leading provider of tokenization infrastructure and licensed crypto securities registrar, announced today its central role in a landmark tokenized security transaction between NRW.BANK and DZ BANK. Issued in accordance with the German Electronic Securities Act (eWpG) on the public Ethereum blockchain, the transaction was settled directly in central bank money using the European Central Bank's new ECB Pontes bridge technology and utilizing DZ BANK's Smart Bond Contract protocol.

Cashlink's Key Role as Registrar and Tokenization Infrastructure Provider

As the licensed crypto securities registrar (eWpG-Registrar) and tokenization infrastructure provider operating on behalf of issuer NRW.BANK, Cashlink provided the core infrastructure for issuing, registering, and managing the digital security on the public Ethereum blockchain. Furthermore, Cashlink served as the market DLT operator required by ECB´s Pontes solution.

Enabling Seamless Settlement via ECB Pontes and Smart Bond Contracts

Launched by the Eurosystem at the end of September, ECB Pontes establishes a secure bridge connecting blockchain networks with the existing European central bank payment infrastructure. This connection facilitates true Delivery versus Payment (DvP) in central bank money without reliance on central intermediaries: tokenized securities are locked on the blockchain upon issuance and automatically released upon confirmed payment in central bank money.

The transaction utilized the Smart Bond Contract (SBC) protocol developed by DZ BANK, which can map the entire lifecycle of a tokenized security, including issuance, coupon payments, and maturity redemption directly on-chain via smart contracts. By replacing manual multi-stage workflows traditionally managed by central depositories with automated DLT smart contracts, transaction settlement was completed in under an hour instead of several days, drastically cutting operational risk, processing time, and costs.

"The smart bond protocol, developed by DZ Bank, is one of the most innovative solutions on the market orchestrating the entire lifecycle of a security on-chain. As a connected registrar and tokenizer, we are proud to support NRW.BANK and DZ BANK in this transaction, demonstrating how market-neutral public blockchain infrastructures combined with ECB Pontes lay the groundwork for next-generation digital capital markets."

— **Simon Censkowsky,** Head of Business Development at Cashlink

Pioneering the Future of Digital Capital Markets

The successful settlement demonstrates the real-world viability of public, market-neutral blockchain ecosystems like Ethereum operating in full regulatory compliance under the German eWpG framework. Looking ahead, Cashlink and its institutional partners will explore secondary market trading and enhanced operational- and utility mechanisms for tokenized assets during the securities term, driving standardization and utility.

About Cashlink

Cashlink is a leading Frankfurt-based financial technology company providing end-to-end tokenization infrastructure and regulatory compliance solutions for financial institutions, issuers, and asset managers. As a BaFin-licensed crypto securities registrar under the Electronic Securities Act (eWpG), Cashlink enables seamless issuance, management, and settlement of digital assets across modern DLT environments.

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