
Press release

AFME welcomes the important milestone for the UK's Digital Gilt Pilot

12 February 2026

The Association for Financial Markets in Europe (AFME) today welcomed the completion of a key stage in the Digital Gilt Instrument (DIGIT) Pilot, following the announcement that a platform provider has been appointed. This marks an important milestone in the UK's roadmap towards issuing its first digital gilt and advancing the digitisation of capital markets.

James Kemp, Managing Director at AFME, commented: *"Today's announcement marks an important stage in the development of the UK's Digital Gilt Pilot. As the UK moves towards the first of what we recommend should be a series of digital gilt issuances, it is critical that momentum is maintained. With the technology now proven by successful issuances – including by governments across multiple jurisdictions - we would urge the UK to now drive tokenisation forward by moving at pace and setting an ambitious issuance calendar that will build confidence that the UK supports capital markets digitisation."*

AFME data shows that sovereign issuers worldwide have increased the size and sophistication of their DLT-based issuances, helping to drive adoption across other markets, including corporate issuance. With the UK currently behind its peers in the issuance of DLT-based securities, AFME encourages the UK Government to be as ambitious as possible on the initial issuance size and to make a clear commitment to integrating the use of DLT in its normal issuance programme going forward.

As the UK moves towards the first issuance, AFME looks forward to collaborating closely with the DIGIT provider, HM Treasury, and the Debt Management Office. AFME continues to advocate for a phased, iterative approach to digital gilt issuance, including multiple issuances that test the full lifecycle of an on-chain bond. This is crucial to fostering meaningful industry participation, building liquidity, ensuring interoperability between DLT and traditional infrastructure, and supporting the emergence of a vibrant secondary market.

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Notes:

1. The Association for Financial Markets in Europe (AFME) is the voice of the leading banks in Europe's financial markets, providing expertise across a broad range of regulatory and capital markets issues. We represent over 150 leading global and European banks and other significant market players. Our members play a vital role in Europe's financial ecosystem, underwriting around 90% of European corporate and sovereign debt, and 85% of European listed equity capital issuances. Importantly, AFME members are market makers, providing liquidity, which is essential for ensuring financial markets can function efficiently. We also represent law firms and other associate members which advise market participants and support AFME's legal and regulatory initiatives. For more information please visit the AFME website: www.afme.eu
2. Follow us on X, formerly Twitter [@AFME_EU](https://twitter.com/AFME_EU)

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