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Member of the Executive Board

Ms Irene Tinagli
Chair of the Committee on Economic
and Monetary Affairs (ECON)
European Parliament
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ECB-PUBLIC

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Technical considerations on the provision of multiple digital euro accounts to individual end users

Dear Chair, dear Irene,

Allow me to first express my heartfelt gratitude to you and the members of the ECON Committee for your support and contributions to the digital euro project over the past few years.

To keep you informed about the latest developments in the project, I would like to update you on the ECB's work regarding the provision of multiple digital euro accounts to individual end users.

Under the European Commission's proposal for a regulation on the establishment of the digital euro, digital euro users would be able to hold one or more digital euro payment accounts with the same or different payment service providers (PSPs).¹ In its opinion on the legislative proposal, the ECB pointed out that a design allowing multiple digital euro payment accounts would entail technical difficulties, especially as regards the interplay of these accounts with the management of a consolidated holding limit.² In addition, the ECB committed to conduct and share with the co-legislators an in-depth technical analysis of this interplay.

¹ See Article 13(7) of the [Proposal for a Regulation of the European Parliament and of the Council on the establishment of the digital euro](#), European Commission, COM(2023) 369 final, 28 June 2023.

² See [Opinion of the European Central Bank of 31 October 2023 on the digital euro \(CON/2023/34\)](#).

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The attached technical analysis, to be published on our website today, examines the potential impact of users holding multiple digital euro accounts. It also explores the trade-offs this would imply for the user experience side, implementation challenges on the PSP side and overall considerations regarding the payments ecosystem.

The ECB will continue to further investigate the technical aspects discussed in the note. Additionally, it will invite all market participants, particularly consumer and Payment Service Provider representative organizations, to provide feedback on this technical analysis and the related trade-offs identified herein. We will report on the outcomes of this feedback exercise.

You may wish to share the attached embargoed version of the analysis with ECON Committee members, albeit on a strictly confidential basis until its publication today at 13:00.

I trust that our analysis will prove valuable in the legislative discussions among the members of the ECON Committee. The ECB stands ready to provide further technical support and expertise to European co-legislators as needed.

Finally, as already announced in my previous letter in January³, we are also establishing seven new workstreams to develop the digital euro rulebook and have now issued calls for candidates for each, inviting leading experts in payments infrastructure and architecture, technical specifications and scheme management to apply.⁴

Yours sincerely,

[signed]

Piero Cipollone

³ See "[Letter from Piero Cipollone to Irene Tinagli, ECON Chair, on the update on work of digital euro Rulebook Development Group and start of selection procedure for potential digital euro providers](#)", 3 January 2024.

⁴ See "[Creation of seven additional workstreams of the digital euro Rulebook Development Group](#)", MIP News, ECB, 18 March 2024.