



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Digital euro

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18 February 2026

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# Where we stand and what lies ahead

## Investigation phase

Oct 2021 – Oct 2023

## Previous phase

Nov 2023 – Oct 2025

## Current phase

Since Nov 2025

**modular approach**

**flexible**

1. Advancing technical readiness
2. Deepening market engagement
3. Supporting the legislative process

**pilot**

**mid-2027**

**We aim to be ready for a potential first issuance of the digital euro during 2029. This is based on a working assumption that the EU co-legislators will adopt the Regulation on the establishment of the digital euro in the course of 2026.**



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**Fit of the digital  
euro in the  
payment  
ecosystem**

# EU-licensed payment service providers (PSPs) will be at the core of digital euro distribution

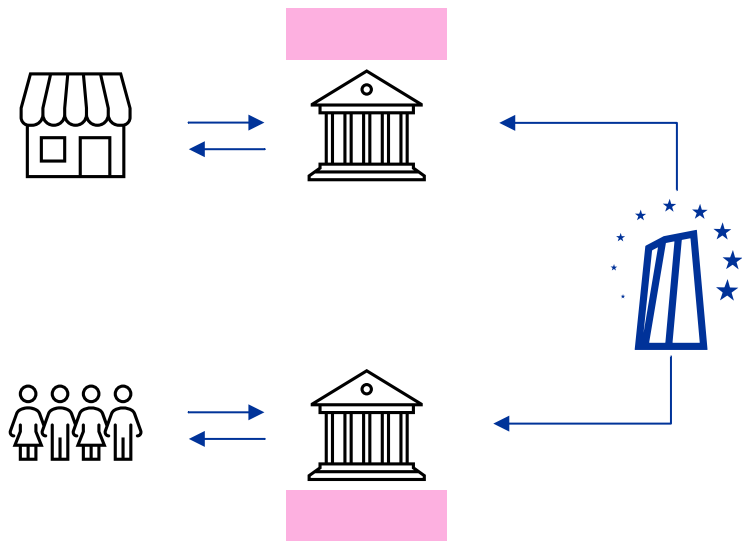
Critical role for banks:

Preserving customer relationships and preventing disintermediation:

Robust safeguards

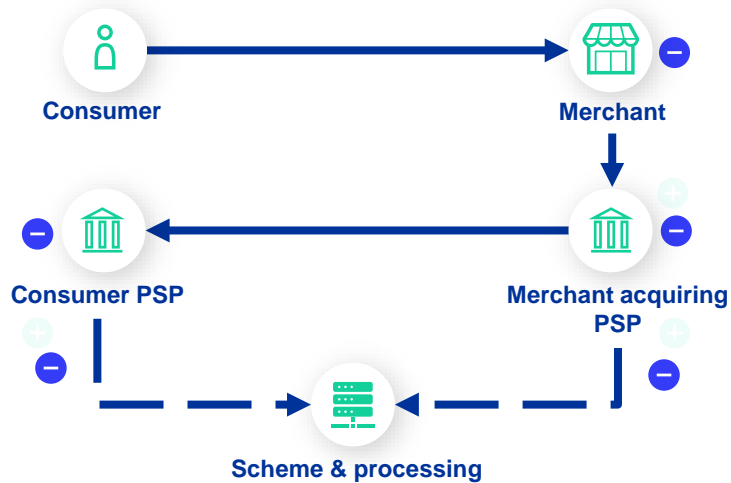
Fair compensation:

Synergies



# Four-party model for card payments

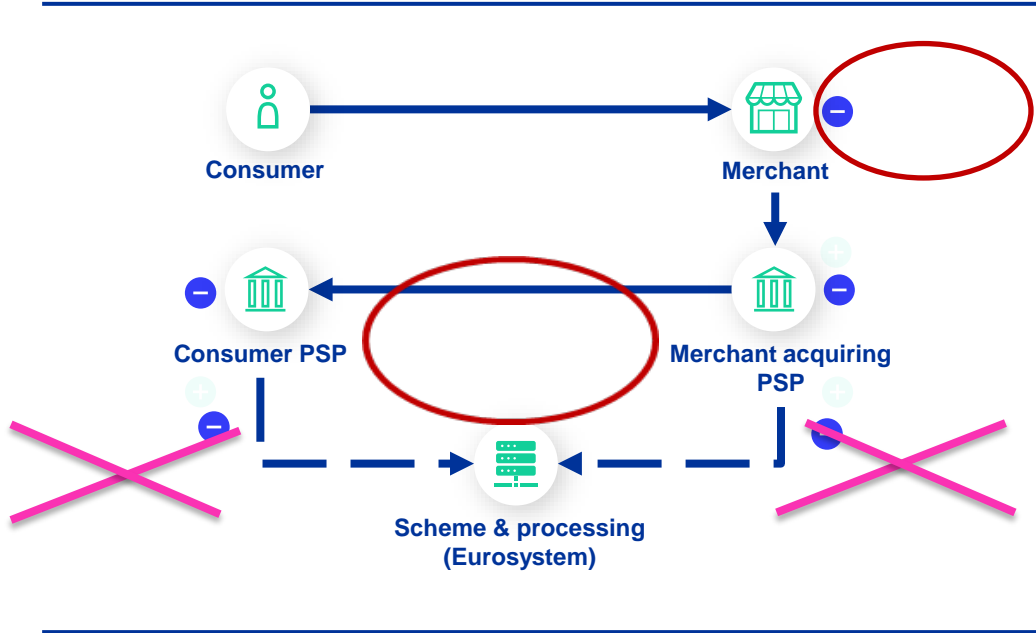
## Compensation model in a four-party scheme



cost savings for PSPs,  
driven by three main factors

- International card schemes (ICS)
- Digital wallets X-Pays
- Merchant service charges

# Digital euro compensation model



- scheme and processing fees
- Merchant service charge
- Inter-PSP fee

# Synergies 1: digital euro to be integrated into existing solutions through co-badging

- The digital euro would coexist with and complement private solutions
- integrate the digital euro into existing digital and physical payment solutions

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Generic example



## Virtual wallets

The digital euro will feature alongside private solutions like Bancomat,

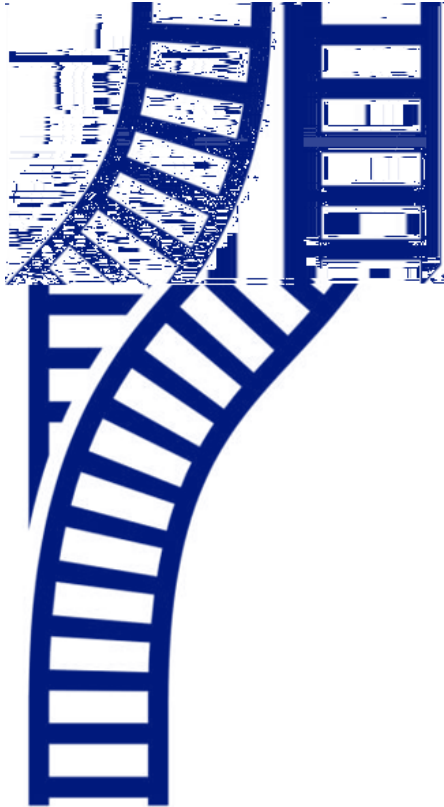
Generic example

## Co-badging with physical cards

Domestic card schemes could benefit from a pan-euro area acceptance network,



**Synergies 2: private solutions can leverage standardised euro area acceptance network to roll out at scale without having to invest heavily in their own network**



**Digital euro**



**Domestic solutions**

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**Pilot activities**

# The Eurosystem pilot aims to fine-tune the digital euro's design and ensure its technical readiness

## Digital euro pilot

12-month

Eurosystem environment

limited number of PSPs

PSP selection

use cases

gather and apply feedback continuously

further optimise the digital

euro

## Objectives of the pilot



Test readiness before  
scaling up



Improve digital euro  
value proposition

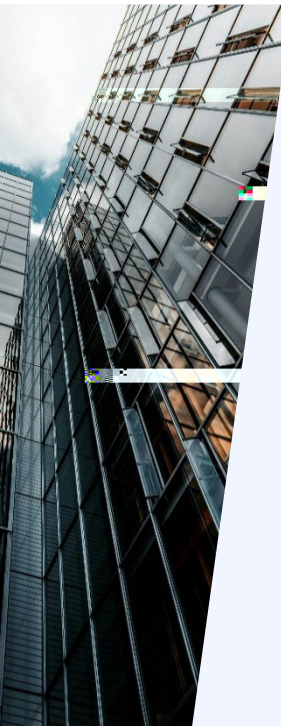


Improve go-to-market  
strategy



Prepare for subsequent  
market roll-out

# Benefits of the pilot for banks and PSPs



## Early readiness advantage

Prepare systems, processes and teams before large-scale roll-out

Gain hands-on experience with onboarding, settlement, liquidity, incidents and refunds

## Clarity on future costs and resources

Get a realistic view of infrastructure, support and compliance needs

Improve planning of future investments and staffing

## Dedicated Eurosystem support

Receive tailored assistance from the ECB and NCBs on use-case validation, technical incidents and integration

Benefit from personalised communication and expert guidance

Access early insights into the evolving digital euro ecosystem

## Influence the future of digital payments

Provide structured feedback on the digital euro design process

Help shape open design discussions and potential adjustments to existing decisions based on pilot results

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**Legislation**

# Status of the digital euro legislative process

Eurosystem

Decision to issue

Issuance of digital euro



Co-legislators



Adoption of the digital euro Regulation

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# EU Council's position on the digital euro Regulation

*The Council of the European Union adopted its position on the digital euro on 19 December 2025. This marked a key milestone in the legislative process and is a strong statement of support from Member States for the main pillars of the digital euro as contained in the European Commission's proposal, i.e. legal tender status, offline and online use, mandatory distribution by banks, weighted average fee caps and free basic services for consumers*

## Key changes by the Council relating to banking sector demands

- **Compensation**
- **Open funding**
- **Cash services**
- **Multiple accounts and joint accounts:**
  - **User interfaces**
  - **Access to mobile devices**



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# Thank you

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Additional supporting materials:

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