

**Fabio Panetta**

Member of the Executive Board

Mr Markus Ferber  
Mr Michiel Hoogeveen  
Mr Eugen Jurzyca  
Ms Anna Moźdzanowska  
Mr Johan Van Overtveldt  
Ms Dorien Rookmaker  
Members of the European Parliament  
European Parliament  
60 Rue Wiertz  
1047 BRUSSELS  
BELGIUM

6 October 2023  
L/FP/23/48

**Request to postpone the decision on the digital euro “realisation phase”**

Honourable Members of the European Parliament, dear Mr Ferber, Mr Hoogeveen, Mr Jurzyca, Ms Moźdzanowska, Mr Van Overtveldt and Ms Rookmaker,

Thank you for your letter on the digital euro project, dated 27 September 2023, which was passed on to me by ECB President Christine Lagarde.

As I acknowledged at the hearing of the European Parliament’s Committee on Economic and Monetary Affairs on 4 September, I am very grateful for the comments and suggestions I have received from you and your colleagues in the European Parliament since the beginning of the project.

Regarding the issues raised in your letter, let me clarify that the next phase of the digital euro project – should the ECB’s Governing Council decide to go ahead with it – would only focus on further exploring and testing certain design aspects and functionalities of a potential digital euro. This would make it a preparation phase rather than a “realisation phase”.

**Address**  
European Central Bank  
Sonnemannstrasse 20  
60314 Frankfurt am Main  
Germany

**Postal address**  
European Central Bank  
60640 Frankfurt am Main  
Germany

Tel.: +49 69 1344 0  
Website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

Let me also emphasise that opening this new phase of the project would not be a decision to issue a digital euro and nor would it pre-empt such a decision or the ongoing legislative process. A decision on issuance could only be made at a later stage once you, the co-legislators, have adopted the relevant legislation.

Our continued work on a digital euro would allow progress to be made on the technical preparations, which require time, and would better inform the legislative process. We will, of course, take into account any adjustments to the design of a digital euro that may become necessary as a result of the legislative deliberations.

Should the Governing Council decide to proceed to the next phase, rest assured that the ECB remains committed to continuing our regular hearings before the Committee on Economic and Monetary Affairs, thus supporting the democratic debate on a digital euro.

Yours sincerely,

[signed]

Fabio Panetta