

DIGITAL EURO

Maintaining the freedom to choose
how we pay

ECB Civil Society Seminar



Q&A Session

Please note this seminar is being recorded and will be published on the ECB website after the event.



For questions, please raise your virtual hand.



Ask your question once the moderator calls your name



Turn on your camera and use a head-set for better audio quality.



Livestream participants: post questions via **Slido** (www.slido.com). The event code is **#3422516**



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DIGITAL EURO FOUNDATIONS

Current state of play

The case for a digital euro in an increasingly digitalised world



ADAPT

- A digital euro would integrate **central bank money** and the latest **payment trends**
- It would be a form of digital cash **universally accepted** in the euro area, complementing current means of payment



FACILITATE

- **An additional payment choice** for euro area citizens, complementing cash
- **Legal tender status**, ensuring pan-European reach and acceptance
- **Always an available option** for euro area citizens in all payment scenarios



STRENGTHEN

- Preserving **Europe's strategic autonomy** and monetary sovereignty
- Reducing our **dependence on non-European payment service providers**
- Fostering **innovation** and **competition** in the European payments sector

Available for all occasions

Currently, there is no single European solution to pay across the euro area, online and offline
 Citizens or business would be able to use a digital euro anywhere in the euro area, in any retail payment scenario, wherever digital payments are accepted

	Cash		National schemes (card or account-based)		International schemes (card or account-based)		Digital euro	
	Domestic	Euro area	Domestic	Euro area	Domestic	Euro area	Domestic	Euro area
Person-to-person payments	✓ *	✓ *	Some	✗	✗	✗	✓	✓
Point-of-sale payments	✓	✓	Some	✗	✓ **	✓ **	✓	✓
E-commerce payments	✗	✗	Some	✗	✓ **	✓ **	✓	✓

* Only proximity transactions, unless mailing cash

** Where accepted

Preparing our currency for the future

Investigation phase

Oct. 2021 – Oct. 2023

Concept definition, technical exploration and design proposal

Preparation phase

Nov. 2023 – Oct. 2025

Main expected next steps:

- Finalise the **scheme rulebook**
- Select **service providers**
- Learn through **experimentation**
- **Deeper dive** into technical aspects, including further research into offline functions and developing a testing and rollout plan for the future

Next phase

From Nov. 2025

Potentially developing and rolling out digital euro use cases

A decision to issue a digital euro will only be considered by the ECB once the European Union's legislative process has been completed

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DIGITAL EURO **What is in for you**

Digital financial inclusion

Advancing financial inclusion in an increasingly digitalised world



Individuals and businesses have **access to useful and affordable financial products and services** that meet their needs delivered in a responsible and sustainable way



Digital financial inclusion refers broadly to the **use of digital financial services** to advance financial inclusion, (i.e. to reach the digitally financially excluded and underserved populations)



Financial inclusion in the context of a digital euro **cannot be decoupled from digital inclusion**

Focus is on designing a digital euro that is available, accessible and usable by everyone.

Digital financial inclusion has been a key pillar from the early onset of the project



Proposal for a Regulation on the establishment of the digital euro, 2023

Payment service providers [...] shall provide digital inclusion support to persons with disabilities, functional limitations or limited digital skills, and elderly persons



ECB's Opinion, 2023

*"[...] the ECB welcomes that the proposed regulation envisages that **dedicated authorities will provide basic digital payment services and digital inclusion support face-to-face** in physical proximity also to persons with disabilities, functional limitations or limited digital skills, and elderly people."*

BEUC and AGE consumer associations, 2023

"Everyone needs to make payments. [...] In a society which becomes increasingly digital, a digital form of cash will be needed."



ECON speech by Fabio Panetta, 2023

"These two aspects [accessibility and availability] are also [...] essential to ensure that the digital euro can support financial inclusion"

Advancing digital financial inclusion: the availability of the digital euro

Digital euro: an additional way to pay across Europe

Bringing cash-like features to the digital world



Pan-European
distribution by all
PSPs



Legal tender
accepted by all
merchants



Free for euro
area citizens



High privacy



Available **offline**



A public approach via one public institution or PSP in each member state (e.g., post offices)

Ensuring access to digital euro services and necessary support to those vulnerable to digital financial exclusion



In-person onboarding
and support



Defunding with
cash ensured



Issuance of **physical**
card



Services **free** of
charge

Your voice matters: supporting digital financial inclusion



Proposal for a Regulation on the establishment of the digital euro

Article 14

Access to the digital euro in Member States whose currency is the euro

3. Member States shall designate the authorities referred to in Article 1, point (f), of the Directive (EU) 2015/2366, or post office giro institutions referred to in Article 1, point (c), of the Directive (EU) 2015/2366 to:

(a) provide basic digital euro payment services to natural persons referred to in Article 13(1)(a) that do not hold or do not wish to hold a non-digital euro payment account;

(b) provide basic digital payment services and provide digital inclusion support provided face-to-face in physical proximity to persons with disabilities, functional limitations or limited digital skills, and elderly people.

Advancing digital financial inclusion: the usability of the digital euro

**Easy access via apps
(the digital euro app & existing bank apps)**



The digital euro app would be provided by the Eurosystem, allowing end-users to connect to their PSP and easily access **digital euro** services via a **single, accessible harmonised interface**



There will be common standards for the integration of the digital euro in existing banking and ensure they have an **appropriate level of accessibility**

The digital euro app will ensure that basic digital euro services will be accessible and easily usable



Complying and going beyond the European Accessibility Act (EEA)



Simple user experience and cognitive accessibility



Providing access to **basic digital euro services online and offline**

Advancing digital financial inclusion without compromising access to cash

These payment options will continue to exist:



CASH



CARD



BANK
ACCOUNT



OTHER DIGITAL
PAYMENTS



The EU Commission has put forward a proposal for a European Regulation on the legal tender of euro banknotes and coins to :

- Protect the role of euro cash by clarifying its status as legal tender
- Ensure consistency with the related initiative on the digital euro.

A digital euro would bring **cash-like features** to the digital world



Pan-European
reach



Free
for basic use



Respectful of
privacy



Also available
offline



Issued by the
central bank

3

Involving stakeholders in the design

User research and stakeholder
engagement

Digital financial inclusion in the digital euro preparation phase

During the preparation phase and until October 2025, we will develop new workstreams to :

- increase **stakeholders' engagement with market participants and public authorities to advance digital financial inclusion**
- ensure **that project work and documentation** adequately reflects and is aligned with agreed measures to ensure digital financial inclusion (**scheme rulebook, specifications for the interfaces...**)
- Progress on the **design of an inclusive digital euro app** beyond what is prescribed by the digital euro scheme rulebook and in compliance with the European Accessibility Act

At the core of the project: constant collaboration with all stakeholders...

...which was crucial during the digital euro project's investigation phase (2021-2023) and will now be strengthened further.



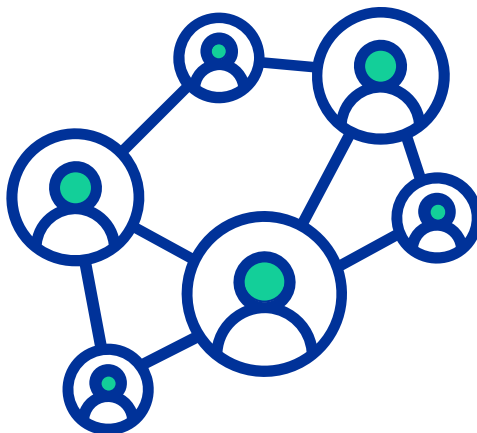
European policymakers:
a joint European effort

- + **European Parliament**
- + **Council & Eurogroup**
- + **European Commission**
- + **Other EU bodies**



Market participants:
broad support from consumers
and merchants

- + **Financial institutions**
- + **Consumers, merchants and acquirers**
- + **Infrastructure and technology providers**



General public:
engaging with end users



- + **Civil Society Organisations**
- + **EU citizens**

➤ **User research** : focus groups,
experimentations, surveys...

Central banks:
setting global standards



- + **Bank for International Settlements**
- + **Central banks with CBDC projects**

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**Help us to
improve!**
Feedback survey

Use QR code



Thank you for your attention

Additional supporting materials:

- [Progress on the preparation phase of a digital euro](#)
- Updated digital euro [FAQ](#)
- Digital euro [one-pager](#)
- Digital euro [LinkedIn page](#)



EUROPEAN CENTRAL BANK

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