

Targeted consultation on a digital euro

Fields marked with * are mandatory.

Introduction

In [March 2021, the Eurosummit](#) called for a stronger and more innovative digital finance sector and more efficient and resilient payment systems and stated that exploratory work on a digital euro should be taken forward.

The introduction of a digital euro aims to preserve the role of public money in a digital economy. Preserving the accessibility and usability of central bank money in the digital era is key to protect monetary sovereignty and the well-tested two-layer monetary system based on convertibility of regulated/supervised forms of money into central bank money. Central bank digital money would thus complement cash in providing a monetary anchor to the payments system by ensuring that private money can always be converted in safe public money. This would support confidence in the singleness of money and financial stability in the digital age.

In addition, the [digital finance and retail payment strategies of the Commission](#) adopted in September 2020 supported the emergence of competitive pan-European payment solutions and the exploration of a digital euro, while continuing to safeguard the legal tender status of euro cash (see also [ECB cash 2030 strategy](#)). The [ECB's retail payment strategy](#) shares similar objectives. The digital euro should be considered in the context of ongoing efforts to reduce the fragmentation of the EU retail payments market, promote competition and innovation, including the full roll-out of instant payments, and industry initiatives to offer pan-European payment services, such as the [European Payments Initiative](#), while ensuring that cash remains widely accessible and accepted.

In October 2020, the [ECB issued its report on a digital euro](#) and between October 2020 and January 2021 the [ECB ran a public consultation on a digital euro](#). The ECB's public consultation surveyed both the general public and the financial, payment and technology professionals and sought their opinion on the main features of a digital euro. Out of the 8221 responses, 94% of the respondents identified themselves as citizens. Central banks from non-euro area Member States also envisage issuing digital currencies. In addition, the [ECB commissioned a study on new digital payment methods](#) that provides a thorough understanding of the current payment habits of citizens of euro area Member States and specifically their attitudes toward digital payment methods.

For a digital euro to be used as the single currency, concurrently with euro banknotes and coins, it would require a Regulation of the co-legislator, upon a proposal by the Commission, on the basis of Article 133 TFUE. Moreover, additional legislative adjustments of the current EU legislative framework to adjust to the digital euro and possibly to digital currencies issued by central banks of non-euro area Member States may be needed (e.g, definition of funds under [PSD2](#)). The implementation of the digital euro within the legal framework, will generally fall under the competence of the ECB.

For this purpose, the present targeted consultation complements the ECB's public consultation. It aims to collect further information from industry specialists, payment service providers (including credit institutions, payment and e-money

institutions), payment infrastructure providers, developers of payment solutions, merchants, merchant associations, consumer associations, retail payments regulators, and supervisors, anti-money laundering (AML) supervisors, Financial Intelligence Units, and other relevant authorities and experts. This targeted consultation will gather further evidence on the following issues

1. Users' needs and expectations for a digital euro
2. The digital euro's role for the EU's retail payments and the digital economy
3. Making the digital euro available for retail use while continuing to safeguard the legal tender status of euro cash
4. The digital euro's impact on the financial sector and the financial stability
5. Application of [anti-money laundering and counter terrorist financing \(AML-CFT\)](#) rules
6. The privacy and data protection aspects
7. International payments with a digital euro

This targeted consultation in no way prejudices whether and how these issues will be covered in a legislative proposal by the Commission, or the future scope of that proposal.

For an overview of design options and policy issues discussed in that consultation, please refer to the [ECB report on a digital euro](#).

Stakeholders are invited to explain their reasoning and provide quantitative evidence or estimates, where appropriate.

Please note: In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact fisma-digital-euro@ec.europa.eu.

More information on

- [this consultation](#)
- [the consultation document](#)
- [the call for evidence accompanying this consultation](#)
- [ECB's report on the digital euro](#)
- [ECB's public consultation](#)
- [digital euro](#)
- [digital finance](#)
- [the protection of personal data regime for this consultation](#)

About you

* Language of my contribution

- Bulgarian
- Croatian
- Czech
- Danish
- Dutch
- English
- Estonian
- Finnish
- French
- German
- Greek
- Hungarian
- Irish
- Italian
- Latvian
- Lithuanian
- Maltese
- Polish
- Portuguese
- Romanian
- Slovak
- Slovenian
- Spanish
- Swedish

* I am giving my contribution as

- Academic/research institution
- Business association
- Company/business organisation
- Consumer organisation
- EU citizen
- Environmental organisation
- Non-EU citizen

- Non-governmental organisation (NGO)
- Public authority
- Trade union
- Other

* First name

EDPIA

* Surname

secretariat

* Email (this won't be published)

secretariat@edpia.eu

* Organisation name

255 character(s) maximum

European Digital Payments Industry Alliance (EDPIA)

* Organisation size

- Micro (1 to 9 employees)
- Small (10 to 49 employees)
- Medium (50 to 249 employees)
- Large (250 or more)

Transparency register number

255 character(s) maximum

Check if your organisation is on the [transparency register](#). It's a voluntary database for organisations seeking to influence EU decision-making.

* Country of origin

Please add your country of origin, or that of your organisation.

- Afghanistan
- Djibouti
- Libya
- Saint Martin
- Åland Islands
- Dominica
- Liechtenstein
- Saint Pierre and Miquelon

- Albania
- Algeria
- American Samoa
- Andorra
- Angola
- Anguilla
- Antarctica
- Antigua and Barbuda
- Argentina
- Armenia
- Aruba
- Australia
- Austria
- Azerbaijan
- Bahamas
- Bahrain
- Bangladesh
- Barbados
- Belarus
- Belgium
- Belize
- Benin
- Bermuda
- Bhutan
- Bolivia
- Dominican Republic
- Ecuador
- Egypt
- El Salvador
- Equatorial Guinea
- Eritrea
- Estonia
- Eswatini
- Ethiopia
- Falkland Islands
- Faroe Islands
- Fiji
- Finland
- France
- French Guiana
- French Polynesia
- French Southern and Antarctic Lands
- Gabon
- Georgia
- Germany
- Ghana
- Gibraltar
- Greece
- Greenland
- Grenada
- Lithuania
- Luxembourg
- Macau
- Madagascar
- Malawi
- Malaysia
- Maldives
- Mali
- Malta
- Marshall Islands
- Martinique
- Mauritania
- Mauritius
- Mayotte
- Mexico
- Micronesia
- Moldova
- Monaco
- Mongolia
- Montenegro
- Montserrat
- Morocco
- Mozambique
- Myanmar/Burma
- Namibia
- Saint Vincent and the Grenadines
- Samoa
- San Marino
- São Tomé and Príncipe
- Saudi Arabia
- Senegal
- Serbia
- Seychelles
- Sierra Leone
- Singapore
- Sint Maarten
- Slovakia
- Slovenia
- Solomon Islands
- Somalia
- South Africa
- South Georgia and the South Sandwich Islands
- South Korea
- South Sudan
- Spain
- Sri Lanka
- Sudan
- Suriname
- Svalbard and Jan Mayen
- Sweden

- Bonaire Saint Eustatius and Saba
- Bosnia and Herzegovina
- Botswana
- Bouvet Island
- Brazil
- British Indian Ocean Territory
- British Virgin Islands
- Brunei
- Bulgaria
- Burkina Faso
- Burundi
- Cambodia
- Cameroon
- Canada
- Cape Verde
- Cayman Islands
- Central African Republic
- Chad
- Chile
- China
- Christmas Island
- Clipperton
- Guadeloupe
- Guam
- Guatemala
- Guernsey
- Guinea
- Guinea-Bissau
- Guyana
- Haiti
- Heard Island and McDonald Islands
- Honduras
- Hong Kong
- Hungary
- Iceland
- India
- Indonesia
- Iran
- Iraq
- Ireland
- Isle of Man
- Israel
- Italy
- Jamaica
- Nauru
- Nepal
- Netherlands
- New Caledonia
- New Zealand
- Nicaragua
- Niger
- Nigeria
- Niue
- Norfolk Island
- Northern Mariana Islands
- North Korea
- North Macedonia
- Norway
- Oman
- Pakistan
- Palau
- Palestine
- Panama
- Papua New Guinea
- Paraguay
- Peru
- Switzerland
- Syria
- Taiwan
- Tajikistan
- Tanzania
- Thailand
- The Gambia
- Timor-Leste
- Togo
- Tokelau
- Tonga
- Trinidad and Tobago
- Tunisia
- Turkey
- Turkmenistan
- Turks and Caicos Islands
- Tuvalu
- Uganda
- Ukraine
- United Arab Emirates
- United Kingdom
- United States

- Cocos (Keeling) Islands
- Colombia
- Comoros
- Congo
- Cook Islands
- Costa Rica
- Côte d'Ivoire
- Croatia
- Cuba
- Curaçao
- Cyprus
- Czechia
- Democratic Republic of the Congo
- Denmark
- Japan
- Jersey
- Jordan
- Kazakhstan
- Kenya
- Kiribati
- Kosovo
- Kuwait
- Kyrgyzstan
- Laos
- Latvia
- Lebanon
- Lesotho
- Liberia
- Philippines
- Pitcairn Islands
- Poland
- Portugal
- Puerto Rico
- Qatar
- Réunion
- Romania
- Russia
- Rwanda
- Saint Barthélemy
- Saint Helena
Ascension and
Tristan da Cunha
- Saint Kitts and
Nevis
- Saint Lucia
- United States
Minor Outlying
Islands
- Uruguay
- US Virgin Islands
- Uzbekistan
- Vanuatu
- Vatican City
- Venezuela
- Vietnam
- Wallis and
Futuna
- Western Sahara
- Yemen
- Zambia
- Zimbabwe

* Field of activity or sector (if applicable)

- Credit institution
- Financial Sector association
- Payment service provider (other than credit institutions)
- Crypto asset services provider
- Payment services association
- Merchant
- Merchant organisation
- Technology service providers including software and hardware
- IT solutions provider for payments
- Industrial users of payment and value transfer systems
- Investment management (e.g. hedge funds, private equity funds, venture capital funds, money market funds, securities)

- Market infrastructure operation (e.g. CCPs, CSDs, Stock exchanges)
- International Financial Institution (IFI)
- Other
- Not applicable

The Commission will publish all contributions to this targeted consultation. You can choose whether you would prefer to have your details published or to remain anonymous when your contribution is published. **For the purpose of transparency, the type of respondent (for example, 'business association, 'consumer association', 'EU citizen') is always published. Your e-mail address will never be published.** Opt in to select the privacy option that best suits you. Privacy options default based on the type of respondent selected

* Contribution publication privacy settings

The Commission will publish the responses to this public consultation. You can choose whether you would like your details to be made public or to remain anonymous.

Anonymous

Only the organisation type is published: The type of respondent that you responded to this consultation as, your field of activity and your contribution will be published as received. The name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your name will not be published. Please do not include any personal data in the contribution itself if you want to remain anonymous.

Public

Organisation details and respondent details are published: The type of respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published. Your name will also be published.

I agree with the [personal data protection provisions](#)

1. Users' needs and expectations

The digital euro would be available for retail payments^[1]. Like cash, it would be public money (a direct central bank liability), but in electronic/digital form. The overarching policy objective of digital euro is to preserve the role of public money in the digital age by providing a digital public money alongside cash. This would protect the role of public money as a stabilising anchor for the payments system even as cash use declines, preserve monetary sovereignty and support the competitive provision of financial services. The digital euro may bring benefits to the retail payment market, financial inclusion, the digitalisation of the economy, the EU's open strategic autonomy^[2] and the [international role of the euro](#) among others.

Achieving these objectives requires in turn that a digital euro is widely adopted and thus that it fulfils the needs and expectations of prospective users. It is therefore important to identify these.

¹ To be commonly understood as payments between consumer, businesses and public authorities.

² Open Strategic Autonomy enables the EU to be stronger both economically and geopolitically - by being: (i) Open to trade and investment for the EU economy to recover from the crisis and remain competitive and connected to the world (ii) Sustainable and responsible to lead internationally to shape a greener and fairer world, reinforcing existing alliances and engaging with a range of partners (iii) Assertive against unfair and coercive practices and ready to enforce its rights, while always favouring international cooperation to solve global problems.

Question 1. How important do you think the possible following aspects of the digital euro would be for people?

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
Availability of flexible privacy settings that can be adjusted to suit the payment occasion	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Wide availability and user-friendly onboarding process	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Always an option for the payer to pay anywhere / to anybody in the euro area with digital euro	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Easy to use payment instrument (e.g. contactless, biometric authentication)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Account-based payment instrument ^[3]	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bearer-based payment instrument	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Real time settlement / Instant reception of funds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cost-free for payers	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Payment asset is credit risk-free (central bank liability)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Offline payments (face to face without connectivity)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Ability to program conditional payments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other benefits	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

³ The digital euro may function as an account based system (verification of transactions by an intermediary), as a bearer instrument (or token, with verification by parties of a transaction), or a combination of the two. For further explanation, see the ECB report on digital euro. It must be noted that DLT-based solutions are not exclusive of a specific design option, and can be carried out using an both account-based and bearer based instrument.

To the extent you deem it necessary, please explain the reasoning of your answers to question 1:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

To ensure the best user experience and ensure consumer uptake, cost should be market-based and a result of free competition.

Users may have little awareness in practice of the differences between a central bank-backed digital euro and bank money, nor of the difference between account-based and bearer-based solutions. Factors such as user experience are typically more important.

As mentioned elsewhere we believe that offline payments are more of an emergency solution than a basic service for users in the eurozone.

Question 2. How important do you think the following aspects of the digital euro would be for merchants?

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
Low acquiring/merchant fees	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Better acquiring services	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Standards for EU wide acceptance infrastructure (e.g. POS), allowing for pan-European payments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Account-based payment instrument	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bearer-based payment instrument	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Real time settlement / Instant reception of funds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Offline payments (face to face without connectivity)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other benefits	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please specify to what other benefit(s) you refer in your answer to question 2:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Opportunities to offer value-added services to clients (e.g through conditional payments)

To the extent you deem it necessary, please explain the reasoning of your answers to question 2, providing quantitative evidence or estimates:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The digital euro represents a promising opportunity to reduce transaction fees that place an important burden on merchants. This is particularly true for scheme fees set by international card schemes, which have increased in the recent past.

Overall, fees should reflect the remuneration that intermediaries receive when facilitating the transaction and ensuring adherence to compliance rules as well as the transaction costs that merchants experience.

Importantly, these fees should be the result of market competition rather than requiring pre-emptive regulatory intervention (in the absence of an apparent market failure).

Given its limited impact on the customer experience, EDPIA does not foresee a strong preference by merchants on either the account-based or bearer-based options. There are other factors that we understand have a greater impact on merchants' adoption of a new payment system:

- Cost of acceptance;
- Ease of integration with legacy systems (cash registers, accounting systems, etc);
- Overall payment process, including the complexity of handling disputes, refunds, etc.

These factors highlight the importance of facilitating a competitive payment ecosystem around a digital euro, where firms compete to offer the best value services.

Finally, the instant settlement of funds and offline payments would constitute an added-value feature of the digital euro compared to most existing payment instruments.

As noted elsewhere, offline payments would be a necessary contingency for emergency situations (while the online functionality would continue to be more important on a general basis).

Question 3. In view of the most important value-added features you consider a digital euro may bring to people (see question 1), in which payment situations do you think the digital euro would bring that added value for people?

	1 (no added value)	2 (almost no added value)	3 (some added value)	4 (significant added value)	5 (very significant added value)	Don't know - No opinion - Not applicable
Paying with / transferring digital euros to a (natural) person face-to-face	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Paying with/transferring digital euros to a (natural) person remotely	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Paying for goods or services at a point of sale (face-to-face)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Paying for goods or services remotely (e-commerce)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Machine to machine Payments (Industry 4.0, IoT)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Paying in situations without connectivity – offline face to face payments	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other situations	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

⁴ Machine to Machine payments refer to smart contract based transfers of digital assets between machines such as autonomous cars, manufacturing machines, electricity charging stations and the like. Such transfers of digital assets are conditional upon meeting certain requirements which are coded into the [smart contract](#).

Please specify to what other situation(s) you refer in your answer to question 3:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Cross-border transfers and remittances using a digital euro could additionally represent a value-added service.

To the extent you deem it necessary, please explain the reasoning of your answers to question 3, providing quantitative evidence or estimates:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 4. In view of the most important value-added features you consider a digital euro may bring to businesses/merchants (see question 2), in which payment situations do you think the digital euro would bring added value for businesses/merchants?

	1 (no added value)	2 (almost no added value)	3 (some added value)	4 (significant added value)	5 (very significant added value)	Don't know - No opinion - Not applicable
Getting paid in physical shops, marketplaces, etc.	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Getting paid in e-commerce	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Paying invoices	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Trade finance	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Machine to Machine payments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Paying in situations without connectivity – offline face to face payments	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Others (please specify)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

To the extent you deem it necessary, please explain the reasoning of your answers to question 4, providing quantitative evidence or estimates:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Merchants should benefit from payment tools that enable them to serve their customers and community.

In-store functionality is obviously important for merchants. Having said that, in-store digital payments are already accepted to a wide extent by merchants, and thus the digital euro may not bring much additional value to this use-case.

A digital euro may provide added-value for example by supporting the development of machine-to-machine payments.

Offline payments are an important functionality. This is less of a major “value-add” and more a necessary contingency for emergencies. The standard way to pay should be online, and the use of offline payments should have a clear scope to minimise risks.

It will be important to manage transition to a digital euro effectively. Measures to support this transition can include shared community rules that facilitate technology adaptations in a less burdensome way, as well as making merchants aware of the indirect benefits of a digital euro (such as avoiding the risk of holding cash or paying for theft insurance).

Question 5. How important would the following policy outcomes related to the possible issuance of a digital euro be in your opinion?

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
Providing access to public money in digital form for everyone	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Monetary sovereignty	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
A stronger open strategic autonomy for the EU	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
A broader access to digital payments for people with less digital skills, disabilities or other physical vulnerabilities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
A broader access to digital payments for unbanked people (i.e. without bank account)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Enabling for pan-European payments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Preserving privacy and data protection in payments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Development of the EU's digital economy innovation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Facilitating the provision of Europe-wide private payment solutions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Providing a European public alternative to the emerging new payment solutions such as crypto assets, stablecoins and foreign CBDCs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Decrease payment costs	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (please specify)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

To the extent you deem it necessary, please explain the reasoning of your answers to question 5, providing quantitative evidence or estimates:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

EDPIA supports the policy objectives of the digital euro. We are committed to the continued development of a competitive European payments market in line with EU open strategic autonomy objectives.

Given the EU is an advanced economy, the financial inclusion benefits of a digital currency may not be as pronounced as in other regions. Nonetheless, there is certainly still growth potential and EDPIA supports the policy ambition to continue improving the uptake of digital payment options in Europe. Contributing to this social transformation is an inherent part of our members' purpose.

In addition, the design of a digital euro should aim at providing value to businesses. A digital euro should therefore provide a stable basis for the private sector to develop innovative value-added services (one example could be by supporting programmability).

The digital payments market is generally competitive today with positive results for merchants (excepting certain elements such as scheme fees due to significant market power of the international card schemes). Decreasing costs should not be a primary concern so long as the market is kept open and competitive.

The design of the digital euro naturally has implications regarding privacy and data protection. These can be important concerns for end-users. A digital euro should not undermine the EU's current privacy and data protection standards, both as a matter of providing consistent rules across different payment tools and to ensure the end-product is appealing to users.

Question 6. What aspects or features of the digital euro would be important to support financial inclusion?

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
Easy process of onboarding	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
No need for bank account	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Easy payment process (initiating and authenticating a payment transaction)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Accessible device for payments (e.g. chipcards)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Enabling of offline, peer-to-peer transactions	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (please specify)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Please specify to what other aspect(s) or feature(s) you refer in your answer to question 6:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

- Targeted communication and education strategy.
- No creditworthiness requirements.

To the extent you deem it necessary, please explain the reasoning of your answers to question 6, providing quantitative evidence or estimates:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

To contribute to financial inclusion a digital euro should support basic features at a competitive cost, allow for a range of tools that include less sophisticated devices, and not require specific technical know-how.

We suggest accompanying the adoption of a digital euro with a targeted communication and education strategy, similar to the effort made with the introduction of the euro itself.

We also note that creditworthiness requirements would limit the accessibility and ease of onboarding with a digital euro. Similar to today's ecosystem, a digital euro should support a range of use-cases including acting as a basic payment tool to be as inclusive as possible.

2. The digital euro's role for the EU's payment systems and the digital economy

Over the past decades, the EU's retail payment market has significantly developed and the offering of payment solutions has broadened, with faster, safer and more secure payment solutions being offered to wider segments of the population. The access to payment accounts has also been facilitated by legislation granting the right to every citizens to a payment account with basic services. However, as stated in the Commission's Retail Payments Strategy, the market is still fragmented and is highly dependent on very few global players to provide payment solutions that work across border in the euro area, even though there are some new promising market initiatives. The digitalisation of the economy has also created new payment needs. Crypto-assets, stable coins and foreign CBDCs may also carve out a part in the EU's retail payment market. A digital Euro can have various design features. We would like to better understand how the digital euro could further improve pan-European payments, strengthen Europe's open strategic autonomy, improve competition and support the needs of the digital economy while encouraging private innovation.

2.1 The digital euro's role in supporting pan-European payments and strengthening Europe's open strategic autonomy

Question 7. What aspects or features of the digital euro would be important to support pan-European payments and to strengthen Europe's open strategic autonomy?

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
A new form of pan-European instant digital payment complementing the existing offer for point of sale (POS, face to face payments in e.g. shops) and e-commerce without a (quasi) universal acceptance in physical and online shops	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
A new form of pan-European instant digital payment complementing the existing offer for point of sale (POS, face with a (quasi) universal acceptance in physical and online shops	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A public digital means of payments that can be offered through all available payment solutions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
A digital payment means allowing for online third-party validation of transactions	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A digital payment means allowing for offline peer-to-peer transactions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
A digital means of payment offering programmable payment features	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (please specify)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Please specify to what other aspect(s) or feature(s) you refer in your answer to question 7:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

No dependence to non European suppliers/providers

For those aspects you deem most important, please explain your answers to question 7:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

EDPIA believes that a digital euro that, on the basis of SEPA rails, provides a EU-wide digital payments solution could be an important supporting factor to achieve the open strategic autonomy objectives of the EU.

A digital euro could contribute overcome the existing fragmentation between local payments solution across national payments markets, while allowing for the development of innovative solutions. Moreover, it would do so by providing a truly pan-European alternative to the largest international card schemes.

Strategic autonomy objectives would be supported by depending upon EU rather than non-EU players when building the core digital euro infrastructure (note this comment refers to the back-end rather than the technical acceptance network).

Leveraging existing private acceptance infrastructure could help to reduce costs and improve uptake, while also preserving market competitiveness. The digital euro should be offered through payment solutions that are already available.

Universal acceptance should be considered with great care. It is important to maintain a level playing field with other private payment solutions. While the new digital currency should be available throughout all European countries, we believe enforcing a universal acceptance would go against the principle of market competitiveness: the choice should be left to merchants.

Users will maintain choice to use euro cash widely and have the possibility to pay with digital euro if merchants decide to accept it, as is the case today for all types of digital payment methods.

Question 8. How would the following aspects of a digital euro support a diversified and competitive retail payments market, where a variety of payment service providers offer a broad range of payment solutions?

	Positively affect	Negatively affect	Does not affect	Don't know - No opinion - Not applicable
Allowing for the distribution of the digital euro to take place through regulated financial intermediaries (Payment Service Providers)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Offering another form of central bank money in the context of a declining use of cash for payments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Existence of holding caps or interest and fees on large holdings to limit the store of value in the form of digital euros (for financial stability reasons)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Using the digital euro acceptance network to foster pan-European private sector initiatives	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (please specify)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

To the extent you deem it necessary, please explain the reasoning of your answers to question 8, providing quantitative evidence or estimates:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The digital euro should rely on the existing payment ecosystem as much as possible to be successful. In this vein, EDPIA believes it is especially important to leverage regulated financial intermediaries to preserve stability in the current payments landscape; firms should be able to adapt their services to this new form of money.

In addition, relying on the existing ecosystem would also allow to benefit from the acceptance network in place to maximize user uptake.

EDPIA believes that on the basis of this elements the digital euro could compete on equal footing against most other payment means. This would in turn reinforce an open and competitive retail payments market that allows for the entry of newcomers and thus supports innovation.

The digital euro should equally fit in to the existing regulatory framework in a competitively neutral manner; including but not limited to questions around data protection, anti-money laundering, and financial supervision. These rules and supervisory relationships should also not be unnecessarily duplicated for firms.

2.2 The digital euro's role for the digital economy

Question 9. How important the following possibilities for the use of a digital euro would be to support the development of the EU's digital economy?

	1 (not capable at all)	2 (rather not capable)	3 (neutral)	4 (rather capable)	5 (very capable)	Don't know - No opinion - Not applicable
Possibility for programmable payment functionalities provided through the digital euro solution	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Possibility for integration with other payments solutions (independent of what technology they use)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Integration with platforms relying on distributed ledger technology (DLT)/blockchain ^[5] for smart contracts applications (beyond payments)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Possibility for micro and stream ^[6] payments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Machine to Machine payments (Industry 4.0, internet of things (IoT)) ^[7]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
A digital euro that connects with the European Digital Identity Wallet ecosystem	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Other (please specify)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

⁵ A distributed ledger is a database that is shared and synchronized across multiple sites, institutions, or geographies, accessible by multiple server operators. A distributed ledger stands in contrast to a centralized ledger, which is the type of ledger that most companies use today. [Blockchain are a type of distributed ledger.](#)

⁶ Stream payments relate to consecutive execution of micro payments to pay for on-demand services, e.g. video, music, electricity recharging.

⁷ Machine to Machine payments refer to smart contract based transfers of digital assets between machines such as autonomous cars, manufacturing machines, electricity charging stations and the like. Such transfers of digital assets are conditional upon meeting certain requirements which are coded into the [smart contract.](#)

To the extent you deem it necessary, please explain the reasoning of your answers to question 9, including whether the elements of a digital economy outlined above would be better achieved if the digital euro is a bearer-based instrument or an account-based system, providing quantitative evidence or estimates:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

EDPIA believes that programmability can serve as a genuine added-value feature of a digital euro. At the same time, any implementation of this feature should be sensitive to maintaining a level playing field with private sector payment solutions.

We therefore suggest that the focus should be upon allowing the private sector – supervised financial intermediaries or distributors – to leverage programmability in order to build innovative products or services. This, together with the usage of payment data, can help to improve the user experience and facilitate the payment journey.

To maintain a level playing field, the programmability of the digital euro should chiefly be a matter for the private sector. Beyond this, its programmability should be limited to the bare minimum of conditions and automations used to support legitimate and pressing policy objectives (e.g. a levelled approach on privacy and/or potential tiered remuneration).

On a technical note, while programmable money does not necessarily require DLT or smart contracts, relying on these technologies could improve the resilience of the overall infrastructure.

Making the digital euro integrated and interoperable with other tools, such as the EU digital identity ecosystem, could support a wider adoption. This is especially relevant given the fragmentation across EU countries when it comes to payment means (e.g. Payconiq in Belgium, Blik in Poland, Bizum in Spain etc). Allowing a user to integrate the new digital euro in the existing scheme will allow him/her to choose the most preferred method for each particular situation.

At the same time, we would again re-iterate the importance of maintaining a level playing field and not destabilising the payment ecosystem where competition works effectively. The role of the public sector in the digital identity ecosystem should not distort competition.

We would need more information on a potentially account-based and a bearer-based digital euro before assessing its full impact on the EU's digital economy.

Question 10. What use cases in your sector would you see for a digital euro?

Please briefly explain the use case(s) you see pertinent:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We foresee a variety of use cases whether person-to-person, person-to-business, or business-to-business. This also includes innovative use cases such as machine-to-machine payments.

These are broadly similar areas to normal electronic payments. However, conversion between digital euro and other tools (including commercial bank money) would also be relevant.

We further note that use-cases relating to international payments could be relevant but will also depend on the international access to a digital euro.

3. Making the digital euro available for retail use while continuing to safeguard the legal tender status of euro cash

In the Euro area, the euro banknotes have the status of legal tender as stipulated by the [Treaty on the Functioning of the European Union](#). The status of legal tender of coins denominated in euro is laid down in [Council Regulation No 974/98](#). The concept of legal tender of euro cash as interpreted by the CJEU implies

- i. a general obligation in principle of acceptance of cash by the payee
- ii. at full face value
- iii. for the settlement of the monetary debt by a payer.

3.1 Providing legal tender status to the digital euro

Since a retail digital euro would be another form (digital, not physical) of central bank money, it could also be given legal tender status, as is the case for banknotes and coins. Legal tender status should ensure a wide acceptance of the digital euro. This would however have implications on its distribution and acceptance. In particular, legal tender status could imply that a payee cannot generally refuse a payment by a payer in digital euro and that the digital euro would have to be universally accessible.

The concept of legal tender is enshrined in Union law but not defined in detail. According to the ECJ, the status of legal tender implies that a means of payment having legal tender involves a default obligation to accept it at full face value in payments and a corresponding default right to pay with it, unless that obligation and right are restricted for reasons of public interest, or waived by contractual agreement. In principle, the status of legal tender does not preclude the parties from agreeing to use other means of payment or other currencies. If the concept of legal tender was defined in EU legislation, this would regulate legal tender in detail at Union level, and any exceptions could be specified.

This section seeks to address these issues and seeks to get your views as regards the potential impacts of the legal tender status in general and on your institution.

Possible introduction of legal tender for the digital euro

Question 11. To achieve the digital euro objectives, how important do you consider it is that a payer always has the option to pay with a digital euro as a form of currency having legal tender status?

- 1 - Not important
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not applicable

Please explain your answer to question 11.

To the extent you deem it necessary, please consider how this could be better achieved:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

To respect the fair competition and convenience for the consumer to pay, a digital euro should be regulated like any other product. Its availability will therefore depend on its value as a product, and it should be made available to end consumer by the choice of the merchant. If the product does not meet their needs then mandatory acceptance is not helpful (including ultimately for adoption).

The success of a payment tool results from market factors such as its price for payers and merchants, the user experience it offers, and the ease with which merchants can integrate it.

The definition of legal tender status provided by the CJEU in 1998 is appropriate for physical cash. The concept of legal tender implies an obligation to accept cash at full face value to settle a monetary debt.

A digital euro would be more similar to electronic payment tools than to cash and therefore factors such as market competition, the development of innovative features, and the need for certain infrastructure.

Contrary to cash, the exchange of digital euro will rely on digital assets which means a payment device and acceptance device will both be needed. This brings costs in the same way as other electronic payment instruments.

There should be equal treatment between such instruments to avoid distorting competition, because ultimately competition will drive better solutions, competitive pricing, and the effective adaptation of the acceptance network.

Question 12. Do you see advantages in regulating legal tender in detail at Union level, including any possible acceptance exceptions, by including a definition of legal tender status for the digital euro in EU legislation?

- Yes

- No
- Don't know / no opinion / not applicable

To the extent you deem it necessary, please explain the reasoning of your answers to question 12 and the advantages/disadvantages:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Regulating legal tender for a digital euro would help in terms of enabling same rules, regulations, and exceptions across the EU. Providing a common tender for all Eurozone countries, without specific treatment in some countries, would simplify the wide acceptance of a digital euro by merchants across Europe.

If there are too many additional rules and obligations, compared with other tools, there is a risk in terms of competition with the other electronic payment means.

The CJEU legal tender definition could be adapted to better reflect the needs of society's digitalization and user's freedom of choice by removing the acceptance obligation for the digital euro. Such changes would also promote market competitiveness and facilitate a smooth adaptation of acceptance network.

Question 13. Should the legal tender status of the digital euro take inspiration from the current legal tender status of banknotes and coins, while addressing the specificities of a digital form of payment?

- Yes
- No
- Don't know / no opinion / not applicable

To the extent you deem it necessary, please explain the reasoning of your answers to question 13, for and against:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

A digital euro cannot be compared exactly to banknotes and coins. However, it could take inspiration from some elements of their legal tender treatment. These could include treating it at face value and ensuring it can meet settlement obligations.

As elsewhere, we do not support mandatory acceptance of a digital euro by merchants.

A digital euro would also need to be differentiated from banknotes and coins in several areas. The physical destruction of banknotes is clearly not an issue for a digital euro.

More importantly, rules on topics such as KYC and surcharging should take inspiration from electronic means of payments rather than physical cash.

Indeed, many risks associated with a digital euro will be more comparable to electronic means of payment (e.g. fraud, money laundering, chargebacks, etc). The consequences of accepting a digital euro will also be comparable with the consequences of accepting other electronic payment means; having different tender rules between them risks creating a competitive distortion.

Question 14. If the legal tender of the digital euro was defined in EU legislation, would there be a need for (justified and proportionate) exceptions to its acceptance?

- No
- Yes, for merchants not accepting digital means of payment
- Yes, for small merchants
- Yes, but exceptions should be further specified by Member States
- Others
- Don't know / no opinion / not applicable

To the extent you deem it necessary, please explain the reasoning of your answers to question 14, providing quantitative evidence or estimates:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

As elsewhere, we do not support the mandatory acceptance of digital euro.

A wide variety of exemptions should be foreseen. They should at least cover the existing exemptions present in legislation such as PSD2, specific sectoral needs for example in hospitality, and merchants who simply choose not to accept digital payments. We could also foresee exemptions relating to merchant initiated transactions, scenarios such as subscriptions, and cases where the exact amount of a payment is not known ahead of time.

A digital euro is likely to require costly investments in new tools and infrastructure. We would urge a sensible transition period to ensure merchants can adapt.

Question 15. Should there be a provision to require that the additional exceptions proposed by Member States are subject to approval by the European Commission after consulting the ECB?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 15:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

It will be important to maintain core factors such as settlement finality, security, and privacy. The rules should be the same everywhere in Europe as far as possible to prevent fragmentation. Managing the solution between several countries can be unnecessarily challenging, as well as confusing for users.

To maintain this harmonization, exceptions could be scrutinized by European authorities especially where they threaten a uniform user experience.

As elsewhere, merchants should have the choice whether to support a digital euro or not.

We also note that payment providers – and not only licenced banks – should be enabled to distribute digital euro. This would help to improve services for users as well as merchants (for example faster settlement).

Question 16. Should there be a provision for administrative sanctions for digital euro non-acceptance?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 16:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

As elsewhere we do not support mandatory acceptance of a digital euro.

Even if acceptance is mandatory, it is complex to adapt the acceptance network and therefore difficult to predict the time that would be needed.

This adaptation will require action from a wide variety of players from small merchants to payment gateways and other intermediaries.

It is very early to consider administrative sanctions given that deployment is likely to take many years, including to adapt the payment solution to specific situations which were not foreseen in advance. The market will also need clarity on several issues such as exactly which equipment is needed, and liability in case of fraud.

Question 17. If the legal tender status of the digital euro was defined in EU legislation, should it include rules that ensure digital euro is always an option for the payer, so following categories of payees cannot unilaterally exclude digital euro acceptance within its general contractual terms and conditions?

	Yes	No	Don't know - No opinion - Not applicable
Government	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Utilities providers	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Large companies	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Merchants that accept private electronic means of payment	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Others	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

To the extent you deem it necessary, please explain the reasoning of your answers to question 17, providing quantitative evidence or estimates:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Merchants must be allowed to choose whether to offer the digital euro as a payment method to their consumers depending on profitability, user acceptance, and other market realities. The adoption of the digital euro, as with other options available in the market, should be based on its appeal to merchants and users.

Even if a merchant accepts a payment means, it is very easy to discourage a payer to use a payment means simply by providing a more or less convenient user experience. This is true both online and in physical stores.

Instead of defining a universal acceptance, to improve the acceptance network of the euro it is necessary to provide to the merchant a competitive option when it comes to costs and conversion rates with other payment means. This won't be achieved by simply setting new obligations.

Estimation of costs

This section mainly aims at assessing the costs incurred by stakeholders should the digital euro receive legal tender. While costs would very much depend on the design and functionalities of a digital euro, we are looking at broad estimates and further explanation, including on cost drivers, which will inform Commission impact assessment.

Question 18. Technological and business developments might radically change the current way of payment acceptance (e.g. phones used as terminals). Irrespective of digital euro, how do you expect the cost of the acceptance infrastructure (not the transaction fees) to change with technological developments over the next 5 years?

- 1 - Significant decrease in cost
- 2 - Some decrease in cost
- 3 - No change in cost
- 4 - Some increase in cost
- 5 - Significant increase in cost
- Don't know / no opinion / not applicable

Please explain the reasoning of your answers to question 18, providing quantitative evidence or estimates:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The cost depends on the design of a digital euro but is likely to be significant.

Firms have to invest in new technology to provide cybersecurity and to address new payment means.

There are questions around which standards would be used (e.g ISO20022) and which infrastructure would be used for settlement.

To be successful, a digital euro needs to be able to sustain significant investments across the payments value chain.

Regarding processing costs, payment means have historically taken several years to reach substantial volumes. This will also be true of a digital euro. Given that the cost per transaction decreases with volume, it is not realistic to think that it will offer lower cost on the acceptance side compared to existing solutions (even without interchange).

A digital euro will need to compete with other solutions such as card payments which reiterates the need for investment in value-added solutions.

For ecommerce we would not expect significant infrastructure changes in the short term. However, there is still a need to invest to provide acceptance online for new payment methods.

Question 19. The digital euro might be granted legal tender status that merchants would need to adhere to. Which and what type of additional costs would merchants face when starting to accept payments in digital euro?

	With legal tender status	Without legal tender status
Type of additional costs	<p>Interface development cost Maintenance and support cost Processing/usage cost, including intermediaries' cost Digital Euro storage cost (bank account) Distribution cost (Bank, Financial institutions, PSP, eWallet providers) POS: Indirect investment in the update of the payment gateways, NSPs and PSPs POS: Investment in updating or replacing Payment Terminals, Cashier or any accounting software Dispute and chargebacks are new meaning that new processes will have to be put in place/ customer support Update of contracts POS parametrization for acceptance of a new payment means by banks or acquirers POS: Maintenance and replacement of all the devices that have been updated mainly when it requires an additional device Telecom costs if not mutualized with another existing costs Fraud costs</p>	<p>Interface development cost Maintenance and support cost Processing/usage cost, including intermediaries' cost Digital Euro storage cost (bank account) Distribution cost (Bank, Financial institutions, PSP, eWallet providers) Conversion to Euro (fiat currency) cost (if any) POS: Indirect investment in the update of the payment gateways, NSPs and PSPs POS: Investment in updating or replacing Payment Terminals, Cashier or any accounting software Dispute and chargebacks are new meaning that new processes will have to be put in place/ customer support Update of contracts POS parametrization for acceptance of a new payment means by banks or acquirers POS: Maintenance and replacement of all the devices that have been updated mainly when it requires an additional device Telecom costs if not mutualized with another existing costs Fraud costs</p>

Please explain the reasoning of your answers to question 19, providing quantitative evidence or estimates:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

New costs may be related to the authorisation workflow between merchant and issuer, as intermediaries check that a payment is legitimate and that the payer has sufficient funds.

Further costs may also emerge in terms of investing in new mechanisms to check offline payments after the payment has been accepted.

Question 20. For merchants to be equipped to accept the digital euro, new POS terminals, new software or new app-based POS solutions may be needed.

Please provide an estimate of the incremental costs necessary to accept payments in digital euro:

	Merchants already accepting electronic payments (in EUR per terminal)	Merchants not yet accepting electronic payments (in EUR per terminal)
One off costs related to (new) POS terminals for accepting payments in digital euro		
One-off costs related to software		
Annual cost for maintenance, licences, etc.		
Others		

Please specify to what other costs you refer in your answer to question 20:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain the reasoning of your answers to question 20, providing quantitative evidence or estimates:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 21. Would these costs differ depending on whether the digital euro would be account-based or bearer based?

- Yes, account-based would be less costly
- Yes, bearer-based would be less costly
- No difference
- Don't know / no opinion / not applicable

Please explain the reasoning of your answers to question 21, providing quantitative evidence or estimates:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We would expect costs to differ, although it depends on how intermediaries charge for their services.

Overall we would not expect the difference to be that substantial. Many costs would be similar for example including onboarding, software updates, and KYC checks.

A bearer-based solution will demand fewer online processing messages but it will still be necessary to perform certain checks. A bearer-based digital euro similar to cash could also result in lower account or storage fees (while processing fees would remain). An account-based digital euro could also have additional fees for example relating to maintenance and servicing.

On the other hand, a bearer-based solution would require the installation of a new hardware component while an account-based solution provides more opportunity to leverage the existing acceptance network.

Question 22. How important would the aspects listed below be for Merchants to counterbalance the one-off investment cost of new point of sale (POS) terminals or software that can handle digital euro payments?

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
Possible savings on the transaction costs of digital euro payments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
With the same (new) POS terminals purchased for digital euro payments, the possibility for merchants to accept other payment solutions offered by supervised private intermediaries	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
The possibility for merchant to accept digital euro payments from payers using a variety of devices e.g. smartphones, chipcards, wearables or other devices and contactless functionality (e.g. NFC antennas)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Others	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please specify to what other aspect(s) or feature(s) you refer in your answer to question 6:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

A digital euro could contribute to the continued uptake of digital payments in Europe, including by contributing to financial inclusion.

To the extent you deem it necessary, please explain the reasoning of your answers to question 22, providing quantitative evidence or estimates:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Merchants typically prefer to have a single acceptance solution. Customers want to use a wide variety of payment devices, which merchants are pushed to accept in order to meet consumer demand.

New generation terminals are by default enabled to interact with multiple devices and technologies, and in this way they promote efficiency. Since most merchants are already equipped with such terminals this would continue to be relevant.

Possible savings are a key selling point for merchants to invest in new equipment.

Merchant fees

Question 23. For merchants to be equipped to accept the digital euro, services of intermediaries may be needed. Taking into account the (possible) mandatory acceptance of the digital euro in case it has legal tender status, should any boundaries to the fees that may be applied to merchants be set?

- Yes
- No
- Don't know / no opinion / not applicable

To the extent you deem it necessary, please explain the reasoning of your answer to question 23, providing quantitative evidence or estimates:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

A digital euro should be regulated like any other payments product. It should therefore be left up to market players to set the price based. This will enhance competition to provide better services, and merchants will benefit from a market-driven cost.

Intervening in the market, especially before having time to observe it, could discourage research, innovation, investment, and the possibility to offer the best acceptance solutions for the merchants.

We are not aware of what the real costs in the market around the digital euro will be, and those costs are likely to evolve especially in the years shortly after the product launches. This makes it challenging to set a specific cap in a sustainable way without distorting the market.

EDPIA firmly believes in the need to promote a competitive market where private operators can compete their products in terms of marketing, services, and pricing. Allowing the market to define prices would promote competition between intermediaries and ensure a wide range of relevant and quality solutions for merchants. Price intervention should only be considered in response to clear market failures which emerge in the ecosystem, which by nature are not possible to pre-judge. Indeed, regulators should seek to prevent such competitive failures from developing in the first place by pursuing a market-based approach.

On a related note, as expressed in previous EDPIA statements, we do not think it should be mandatory to accept a digital euro and note that legal tender status should not mean mandatory acceptance.

Question 24. Please qualify the following statements with regard to how merchant fees could be designed

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know - No opinion - Not applicable
Fees on digital euro payments should be based on real costs and a reasonable profit	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Fees on digital euro payments could be based on the volume or value of transactions, if and insofar the volume or value has an impact on the real costs of intermediation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Multilateral interchange fees consistent with the Interchange Fee Regulation may be taken into account in the initial calibration of the fees on digital euro payments	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Fees calculated in another way	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

To the extent you deem it necessary, please explain the reasoning of your answer to question 24, providing quantitative evidence or estimates:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Intervening on prices would hurt the private sector's ability to innovate and provide value to merchants, which will ultimately be a key driver for the adoption of a digital euro.

To begin with, firms may calibrate their fees based on other instruments considering that it will be difficult to judge its cost. Over time, competition will help to adjust costs while ensuring that payment service providers can make reasonable profit.

Multilateral interchange fees are an established model for distributing fees between different parties. However, the interchange fee regulation was designed to respond to specific competitive issues in the card market and would not necessarily be well calibrated to the facts of a digital euro ecosystem. Account-to-account payment systems such as a digital euro normally do not rely on an interchange fee or an equivalent remuneration model.

Whether the rationale behind the interchange fee regulation could be a suitable instrument to regulate prices in a digital euro ecosystem therefore depends significantly on the commercial model in question.

Question 25. Should there be a prohibition on surcharges on payments with digital euro?

- Yes
- No
- Don't know / no opinion / not applicable

To the extent you deem it necessary, please explain the reasoning of your answer to question 25, providing quantitative evidence or estimates:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The rules applicable to surcharges should be the same for the digital euro as compared to other electronic means of payments (and therefore regulated under PSD2).

EDPIA would like to reiterate that a market-based approach to determine costs should prevail in the implementation of the digital euro. If surcharging is reconsidered in the context of a digital euro then it should be reconsidered more broadly.

3.2 The legal tender status of euro cash

As mentioned in Commission retail payment strategy, while promoting the emergence of digital payments to offer more options to consumers, the Commission will continue to safeguard the legal tender of euro cash. The legal tender of euro banknotes as *lex monetae* is enshrined in Article 128(1) TFEU, according to which 'the banknotes issued by the European Central Bank and the national central banks shall be the only such notes to have the status of legal tender within the Union'. Furthermore Commission Recommendation of 22 March 2010 on the scope and effects of legal

tender of euro banknotes and coins defines three core features for the legal tender: mandatory acceptance, acceptance at full face value and power to discharge from payment obligations ([Official Journal L 83, 30.3.2010, p. 70–71.](#)). Next to this, according to the ECJ, the status of legal tender implies that a means of payment having legal tender involves a default obligation to accept it at full face value in payments and a corresponding default right to pay with it, unless that obligation and right are restricted for reasons of public interest, or waived by contractual agreement. The Commission will assess whether recognising the legal tender status of the digital euro also results in a need to define in a binding EU legislative proposal the meaning of legal tender for cash, in line with CJEU jurisprudence, to ensure coherence. We would therefore like to understand better the implications of the possible granting of legal tender status to the digital euro for the definition of legal tender of cash.

Question 26. If it were decided to include a definition of legal tender status for the digital euro in EU legislation, please state your opinion on the following statements regarding the legal tender status of euro cash (banknotes and coins):

	Yes	No	Don't know - No opinion - Not applicable
The current situation where the legal definition of the legal tender status of cash is set out in the 2010 Recommendation and ECJ jurisprudence is adequate.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Legislative action at EU level is needed to enhance legal certainty and enshrine the legal tender status of euro cash in secondary law.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer to question 26:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 27. According to your organisation, is there a need for a further definition of justified exceptions to the general principle of mandatory acceptance if those are grounded on reasons related to the 'good faith principle'^[8]?

⁸ Notwithstanding the preliminary judgment of the CJEU in Joined Cases C 422/19 and C 423/19, which states in par. 55 that it is not necessary that the EU legislature lay down exhaustively and uniformly the exceptions to that fundamental obligation, provided that every debtor is guaranteed to have the possibility, as a general rule, of discharging a payment obligation in cash.

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 27:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 28. Which of the following exceptions should be defined?

	Yes	No	Don't know - No opinion - Not applicable
No party shall be obliged to accept more than 50 coins in any single payment (except for the issuing authority and for those persons specifically designated by the national legislation of the issuing Member State)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
If refusal is for security reasons	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
If the value of the banknote tendered is disproportionate compared to the value of the amount to be settled	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
If a retailer has no change available	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If there would be not enough change available as a result of that payment for a retailer to carry out its normal daily business transactions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Any other exception	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer to question 28:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 29. Should there be a provision to require that additional exceptions to the mandatory acceptance principle may be proposed by Member States subject to approval by the European Commission after consulting the ECB?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 29:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 30. Should there be a provision for administrative sanctions for cash non-acceptance?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 30:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 31. Should the legislative proposal confirm the prohibition on surcharges on payments with euro banknotes and coins?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 31:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 32. Since the effectiveness of the legal tender status of cash presumes the widespread possibility of having access to it, should there be a provision which aims to guarantee the availability of cash, such as an obligation on Member States to adopt rules to ensure sufficient access to cash and report these rules to the Commission and the ECB?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 32:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

4. The digital euro's impact on the financial sector and financial stability

The digital euro could be distributed centrally by the Eurosystem or with the help of private sector intermediaries. In either case, the digital euro would likely have an influence on financial intermediaries' balance sheets, income statements, business model and services. In this section, we would like to understand better how financial intermediaries perceive the impact of the digital euro and how they could offer additional value to the digital euro, also depending on whether the digital euro is account based or bearer instrument/token based ([see ECB Report on a digital euro of October 2020](#), section 5.1.5 on transfer mechanism for a presentation of the digital euro design options).

Question 33. What do you think the impacts of a digital euro would be on the business of providers of payment services and crypto-asset services?

	Positive impacts/challenges	Negative impacts/challenges
Credit institutions	<p>Opportunity to build innovative products on new rails</p> <p>Opportunity to improve customer intimacy</p> <p>No credit risk</p> <p>May reduce cash demand and associated costs</p>	<p>Loss of ICS-rails income</p> <p>Risk of disintermediation</p>
Other payment services providers	<p>Opportunity to build innovative products on new rails</p> <ul style="list-style-type: none"> • Opportunity to enter new potential segments (machine-to-machine, micropayment, ...) 	<p>Loss of ICS-rails income</p>
Crypto-asset services providers	<p>Conversion of cryptocurrencies to fiat currencies (and DeFi services) could be facilitated.</p>	<p>n/a</p>

Please explain your answer to question 33:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

As detailed in the table above, EDPIA believes that there is a trade-off between positive and negative impacts of a digital euro on the business of PSPs, which will be crucially impacted by its ultimate design.

Overall, we see several benefits for both credit institutions and other PSPs (while drawing attention to the well-known risk of disintermediation by credit entities).

With regard to crypto-asset service providers we deem the impact of the digital euro overall positive.

Question 34. How important would it be to limit the store of value function of the digital euro by, introducing holding caps, limitations to transactions, or different interest and/or fees disincentives on large holdings?

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
For financial stability purposes (e.g. to prevent bank runs in crisis situations)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
To prevent that the digital euro structurally disintermediates credit institutions (e.g. large conversion of bank deposits to digital euro)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Please specify to what other purpose(s) you refer in your answer to question 34:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

- Merchants being allowed higher temporary limits for 'cash' collection purpose
- Higher holding limits going hand in hand with more advanced fraud prevention measures

To the extent you deem it necessary, please explain the reasoning of your answers to question 34, providing quantitative evidence or estimates:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Higher holding limits imply greater incentives for criminals and should be matched with suitable authentication measures to prevent crime.

We would also suggest that merchants should benefit from higher time-limited holding limits in order to manage the funds they receive (essentially cash collection).

Question 35. How would holding limits or disincentives to the store of value function affect the usability of the digital euro in the various use cases below?

	1 (significantly decrease in its usability)	2 (slight decrease in its usability)	3 (neutral)	4 (slight increase in its usability)	5 (significant increase in its usability)	Don't know - No opinion - Not applicable
Person-to-Person payments	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Person-to-Business payments	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Business-to-Business payments	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Machine-to-Machine payments	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

To the extent you deem it necessary, please explain the reasoning of your answers to question 35, providing quantitative evidence or estimates:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Situations that generally involve low values are unlikely to be impacted by holding limits unless the threshold is very poorly calibrated. We therefore expect relatively little impact for person-to-person and machine-machine payments.

Business-to-business payments are more likely to be impacted by holding limits in particular, given they more regularly entail high value payments. Person-to-business situations could also be impacted specifically in areas where large transactions are typical (such as the luxury sector).

These negative impacts could be mitigated by setting different thresholds for different scenarios (and user profiles).

Question 36. How would a retail digital euro **without any holding limits or disincentives for store of value function impact the following aspects of the **EU credit institutions**?**

	1 (significant decrease)	2 (slight decrease)	3 (neutral)	4 (slight increase)	5 (significant increase)	Don't know - No opinion - Not applicable
Volume (value) of retail deposits	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Volume (value) of corporate deposits	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Liquidity / bank run risk	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Volume (value) of new credit provision	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Revenue from payment services	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Net interest revenue	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Ability to perform anti money laundering (AML) and other compliance obligations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Costs due to operational risk in retail payments	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

To the extent you deem it necessary, please explain the reasoning of your answers to question 36, including whether your assessment would depend on whether the digital euro is a bearer-based instrument or is account-based and providing quantitative evidence or estimates:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The growth of digital payments is beneficial in general compared to cash, when it comes to firm's ability to perform AML checks and other compliance obligations. Likewise, we would expect costs relating to operational risk to decline with declining cash use (which brings theft and counterfeiting risks as well as handling costs).

Reduced usage of cards could negatively impact credit institutions, given the loss of interchange revenues, presuming there is not a remuneration mechanism for the digital euro.

Question 37. What are the risks and impact on credit institutions of the non-issuance of a digital euro, for example in the scenario of a successful stablecoin in the EU?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 38. How would a retail digital euro **without any holding limits or disincentives for store of value function impact the following aspects of the **EU payment service / crypto-asset service providers (excluding credit institutions)**?**

	1 (significant decrease)	2 (slight decrease)	3 (neutral)	4 (slight increase)	5 (significant increase)	Don't know - No opinion - Not applicable
Volume (value) of funds on payment accounts hosted by payment institutions, e-money institutions or crypto-asset service providers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Volume (value) of payments initiated by payment service providers or crypto-asset service providers from third party accounts	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Direct revenue from payment or crypto-asset services	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Revenues from investing the balance of payment or crypto-asset accounts	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Revenues from data management	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ability to perform AML and other compliance obligations	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Costs due to operational risk in retail payments and crypto-asset services	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

To the extent you deem it necessary, please explain the reasoning of your answers to question 38, including whether your assessment would depend on whether the digital euro is a bearer-based instrument or account-based and providing quantitative evidence or estimates:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The more that firms can take advantage of the potential of a digital euro, the greater impact it will have on traditional payment activity. This shift will depend on the value a digital euro offers compared to other options.

Costs due to operational risk are largely independent from payment volume, given compliance costs are largely fixed. Achieving sufficient volume is important from a profitability perspective.

Question 39. Where could duly licensed financial intermediaries offer value in the distribution of the digital euro?

	1 (no value)	2 (almost no value)	3 (some value)	4 (significant value)	5 (very significant value)	Don't know - No opinion - Not applicable
Experience in on-boarding of customers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Experience in Know Your Customer (KYC) and AML checks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Efficient transaction verification and execution	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Experience in customer management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Developing additional services using the digital euro	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Existing IT system for customer, front and back office services that could be adapted to the digital euro	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please specify to what other area(s) of competencies you refer in your answer to question 39:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Supporting users with cybersecurity issues.

To the extent you deem it necessary, please explain the reasoning of your answers to question 39, providing quantitative evidence or estimates:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Private intermediaries have substantial value to offer across the digital euro ecosystem. Europe has a competitive payment sector which is highly experienced with respect to onboarding users, developing new services for them, and keeping them safe by fighting fraud, cyberattacks, and other forms of crime.

The distributor should perform compliance checks both as part of onboarding customers, and through regular AML/CFT monitoring. Sensitive personal data should only be processed by the supervised entities involved for these legitimate purposes, thus supporting data protection goals.

As well as developing new services, private intermediaries can improve the user experience by efficiently managing the relationship between multiple infrastructures.

Firms' ability to adapt their IT systems for a digital euro will vary. It is likely to be easier to adapt the front-end to transmit digital euro transactions correctly, than to adapt a back-office designed with cards in mind.

Question 40. How much increase, do you expect, in payment service providers' (including credit institutions') expenses related to the distribution of the digital euro?

Please consider all possible cost elements (e.g. front office and back office services, administrative costs, IT costs, compliance cost etc.)

	1 (no increase at all)	2 (low increase)	3 (perceivable increase)	4 (significant increase)	5 (very significant increase)	Don't know - No opinion - Not applicable
One-off expenses	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Annual expenses	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Others	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please specify to what other expenses you refer in your answer to question 40:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The startup period will require substantial investment, though the precise exact cost will depend on its design and is difficult to estimate.

To the extent you deem it necessary, please explain the reasoning of your answers to question 40, providing quantitative evidence or estimates/ranges on these expenditures:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 41. Using the digital euro, what additional services could your financial institution develop for your customers?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

To the extent you deem it necessary, please explain reasoning of your answer to question 41, and provide quantitative evidence or estimates/ranges on the benefits expected from these additional services:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

5. Application of anti-money laundering and counter terrorist financing (AML-CFT) rules

Intermediaries required to implement AML/CFT rules must conduct due diligence on their clients. These measures need to be performed for example, when a user opens an account, when transactions are carried out, or when there is a suspicion of money laundering or terrorist financing. While specific AML/CFT rules may need to be devised based on the exact design features of a digital euro, general views related to the implications of AML/CFT measures for intermediaries and estimation of compliance benefits/costs are welcome.

Question 42. How various design models of a digital euro would impact the AML/CFT compliance costs of private intermediaries?

	1 (no impact on costs)	2 (low increase of costs)	3 (regular increase of costs)	4 (high increase of costs)	5 (very high increase of costs)	Don't know - No opinion - Not applicable
Account-based digital euro, available online ^[9]	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bearer-based ^[10] digital euro, available online	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bearer-based digital euro, available offline	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

⁹ In an account-based model, payments in digital euro would be initiated by end users but transferred by supervised intermediaries managing accounts on their behalf. In this scenario, AML/CFT requirements are expected to be performed by supervised intermediaries distributing the digital euro.

¹⁰ In a bearer-based model, payments in digital euro would be initiated and transferred by end users directly, without the need of a third party (supervised intermediary) playing a role in the transaction. Supervised intermediaries may be involved in the system, notably for the performance of AML/CFT requirements such as the onboarding of users, in addition to other activities such as the loading digital euro funds into digital euro wallets.

For each option of question 42, please provide quantitative/qualitative evidence or estimates if available:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

It is very difficult to estimate compliance costs at this stage, especially when we consider the lack of history to draw on for bearer-based solutions.

As a general expectation:

- An offline bearer-based solution does not have applicable compliance costs for intermediaries, as they would not have a role in the system.
- An online bearer-based solution would have a limited role for intermediaries. The exact role would depend on the design of the instrument. It could include initial onboarding and due diligence checks, plus potential checks if the offline instrument goes online to synchronize.
- An account-based solution would allow transactional checks similar to today. We estimate relatively significant costs based on our experience with the existing payment system.

We would reiterate that exact costs are difficult to estimate and the answer should therefore be read in a comparative manner: an account-based solution foresees a greater role for private intermediaries and therefore also greater compliance costs in comparison to an online bearer-based solution.

Question 43. Intermediaries will have to perform a series of controls and checks according to AML/CFT requirements. In comparison with existing requirements applying to other means of payments, what would be the specific challenges with digital euro payments to best ensure prevention and combat of money laundering and the financing of terrorism?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The main issue to note is that a bearer-based design would restrict the role of intermediaries to monitor and prevent crime.

Many other challenges are not per se unique to a digital euro such as cybercrime, complex service chains, or efficient international cooperation. These can still represent challenges in practice when rolling out a digital euro, but tend to reflect more general issues relating to the digitalisation of society.

Question 44. In case the digital euro provides for a functionality that would allow the user to perform low-value transactions offline, what challenges do you think this functionality could generate in the prevention and combat of money laundering and the financing of terrorism?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Offline transactions can only be verified at some later stage, after the relevant party goes back online.

Monitoring and preventing crime will therefore require transactions to be recorded so that this data to be processed later (which also requires appropriate systems).

It is also difficult to prevent large transactions being split up, in case of transaction limits (and we note there is a clear trade-off in terms of functionality).

Question 45. In your opinion, how would the risks related to money laundering and terrorism financing of a digital euro allowing the user to perform low-value transactions offline (proximity payments) compare to other payment options listed below?

Please indicate in each line your assessment of the relative risks:

	1 (low-value offline digital euro transactions less risky)	2 (low-value offline digital euro transactions equally risky)	3 (low-value offline digital euro transactions more risky)	Don't know - No opinion - Not applicable
Digital euro online payments	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Cash payments	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Online payments in commercial bank money	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

For each option of question 45, please provide quantitative/qualitative evidence or estimates if available:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The level of risk associated with offline payments is similar to cash. Implementing checks when the user goes back online would slightly decrease this risk, but they remain substantial.

Online payments allow real-time checks and are therefore less risky.

6. Privacy and data protection aspects

The ECB's public consultation on the digital euro indicated that future users of the digital euro see privacy as one of the most important elements. Ensuring an appropriate level of privacy and data protection for the user of a digital euro is important to foster public trust in a digital euro, which underpins its adoption and use. Any processing of personal data must be in line with the Union data protection legislation, including the [GDPR](#) and the [EUDPR](#).

Question 46. Which features could appropriately enhance the privacy and data protection of the digital euro users ?

Note that these features are without prejudice to the lawful grounds of processing, as specified in Article 6 GDPR and the application of AML requirements, as appropriate^[11]:

¹¹ The processing of personal data is lawful when carried out in accordance with Article 6 GDPR. This includes, for example, the processing of personal data for the performance of a task carried out in the public interest (e.g. AML/CFT requirements) or for the performance of a contract.

	1 (not appropriate at all)	2 (rather not appropriate)	3 (neutral)	4 (rather appropriate)	5 (very appropriate)	Don't know - No opinion - Not applicable
Ability to mask the identity of the payer or the payee to each other ('peer-to-peer pseudonymity')	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Ability to mask the identity of the payer or the payee to the other party's intermediary ('intermediary-to-intermediary pseudonymity')	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ability to limit the knowledge on the identity of the payer or the payee to the central bank, and/or other third party intermediaries not involved in the transaction	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Ability to completely hide the identity of the payer and payee for low-value offline transactions	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer to question 46:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

A digital euro should be designed to meet legitimate policy goals relating both to privacy and to the fight against financial crime. This is particularly important when considering for example how offline payments would work.

Innovations such as tokenisation have potential to help balance both policy objectives by ensuring that users can only be identified to regulated intermediaries in specific well-justified circumstances.

Question 47. The Commission has identified a number of potential activities related to digital euro that could entail the lawful processing of personal data by either private intermediaries or central banks in charge of initiating the digital euro transactions and services.

How appropriate are those activities for the lawful processing of personal data?

	1 (not appropriate at all)	2 (rather not appropriate)	3 (neutral)	4 (rather appropriate)	5 (very appropriate)	Don't know - No opinion - Not applicable
Fight against money laundering, organised crime / terrorism	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Enforcement of tax rules	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Payments settlement purposes	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Management of operational and security risks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Enforcement of potential holding limits	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Additional innovative online services and functionalities	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

To the extent you deem it necessary, please explain the reasoning of your answers to question 47, providing quantitative evidence or estimates:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Data protection and AML legislation should apply equally in the context of a digital euro as to other payments.

Payment firms would benefit from clarity for how data can be processed in each case, and it will be beneficial if firms do not have to unnecessarily adapt their processes due to slightly different rules for digital euro and other payments.

Question 48. Should the central bank be able to access personal data for the purposes listed below?

	Yes	No	Don't know - No opinion - Not applicable
Payments settlement purposes	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Operational resilience/security risks assessment and mitigation purposes	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
AML/CFT	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Fraud	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

To the extent you deem it necessary, please explain the reasoning of your answers to question 48, providing quantitative evidence or estimates:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Financial sector intermediaries have invested heavily in combatting financial crime and should maintain their key role in doing so.

The role of the central bank should focus on oversight, and therefore it should only access user data when it is strictly necessary to fulfil that supervisory function. They do not otherwise need this data and so it data should remain protected on the grounds of privacy and security.

Central banks also process data for statistical purposes but typically this should not require access to personal data.

Question 49. Should users of a digital euro have the possibility to ‘opt-in’ and allow their personal data and payments transaction data to be used for commercial purposes, for example to receive additional services from intermediaries?

- Yes
- No
- Don't know / no opinion / not applicable

To the extent you deem it necessary, please explain the reasoning of your answers to question 49, providing quantitative evidence or estimates:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Allowing users to opt-in to share their data would create innovative business opportunities for the payment sector. This should be promoted. At the same time it is important to protect consumer's privacy in line with existing data protection principles.

We suggest that the framework for sharing payments data in the digital euro context should align with Europe's open banking and future open finance rules. This would help to provide consistent rights and experiences for users, and maintain a level playing field. The digital euro ecosystem should not offer more attractive opportunities to access data than the regular payments ecosystem, as this could distort competition in favour of the digital euro.

7. International payments with a digital euro

While the digital euro is primarily aimed to be used within the euro area, questions about potential cross border use within or outside the EU (including by tourists and businesses) arise. While this may bring user benefits, its impacts on third countries' economies and monetary systems may be significant. While the ECB's consultation asked about the use outside of the euro area, we would like to better understand which use cases could be desired in the international context.

Question 50. How desirable would it be that the digital euro is available for the following users and use cases?

	1 (not desirable at all)	2 (rather not desirable)	3 (neutral)	4 (rather desirable)	5 (very desirable)	Don't know - No opinion - Not applicable
Euro area (EA) residents and intra EA payments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Non-resident visitors to the EA (tourism dimension)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Selected non-EA residents for trade purposes with third countries	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
All international retail transactions with third countries without limits on residency and geography of transactions (trade dimension)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

To the extent you deem it necessary, please explain the reasoning of your answers to question 50, providing quantitative evidence or estimates:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

There are practical reasons to allow non-residents access to digital euro, including tourism and other temporary visits.

If a digital euro is only made available to non-residents in specific circumstances, it does raise questions around how to identify those circumstances and make the currency available in a useful manner.

Question 51. If the digital euro is available for EU citizens living outside of the euro area, how do you assess the impact (risks) of the following aspects in these non-euro-area Member States?

	1 (no negative impact/ increase in risk)	2 (slight negative impact/ increase in risk)	3 (regular negative impact/ increase in risk)	4 (significant negative impact/ increase in risk)	5 (very significant negative impact/ increase in risk)	Don't know - No opinion - Not applicable
Financial disintermediation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Financial stability	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Monetary autonomy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Capital movements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Others	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

To the extent you deem it necessary, please explain the reasoning of your answers to question 51, providing quantitative evidence or estimates:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Additional information

Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) below. **Please make sure you do not include any personal data in the file you upload if you want to remain anonymous.**

The maximum file size is 1 MB.

You can upload several files.

Only files of the type pdf,txt,doc,docx,odt,rtf are allowed

**79eeafbc-46fa-49c3-84cb-2cce2c59f84b/EDPIA_-
_accompanying_document_for_EC_digital_euro_consultation_-_16_June.pdf**

Useful links

[More on this consultation \(https://ec.europa.eu/info/publications/finance-consultations-2022-digital-euro_en\)](https://ec.europa.eu/info/publications/finance-consultations-2022-digital-euro_en)

[Consultation document \(https://ec.europa.eu/info/files/2022-digital-euro-consultation-document_en\)](https://ec.europa.eu/info/files/2022-digital-euro-consultation-document_en)

[Call for evidence accompanying this consultation \(https://ec.europa.eu/info/law/better-regulation/initiatives/plan-2021-13199_en\)](https://ec.europa.eu/info/law/better-regulation/initiatives/plan-2021-13199_en)

[ECBs report on the digital euro \(https://www.ecb.europa.eu/pub/pdf/other/Report_on_a_digital_euro~4d7268b45t_en.pdf\)](https://www.ecb.europa.eu/pub/pdf/other/Report_on_a_digital_euro~4d7268b45t_en.pdf)

[ECBs public consultation \(https://www.ecb.europa.eu/paym/digital_euro/html/pubcon.en.html\)](https://www.ecb.europa.eu/paym/digital_euro/html/pubcon.en.html)

[More on the digital euro \(https://ec.europa.eu/info/business-economy-euro/banking-and-finance/consumer-finance-and-payments/payment-services/payment-services_en#euro\)](https://ec.europa.eu/info/business-economy-euro/banking-and-finance/consumer-finance-and-payments/payment-services/payment-services_en#euro)

[More on digital finance \(https://ec.europa.eu/info/business-economy-euro/banking-and-finance/digital-finance_en\)](https://ec.europa.eu/info/business-economy-euro/banking-and-finance/digital-finance_en)

[Specific privacy statement \(https://ec.europa.eu/info/files/2022-digital-euro-specific-privacy-statement_en\)](https://ec.europa.eu/info/files/2022-digital-euro-specific-privacy-statement_en)

[More on the Transparency register \(http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en\)](http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en)

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