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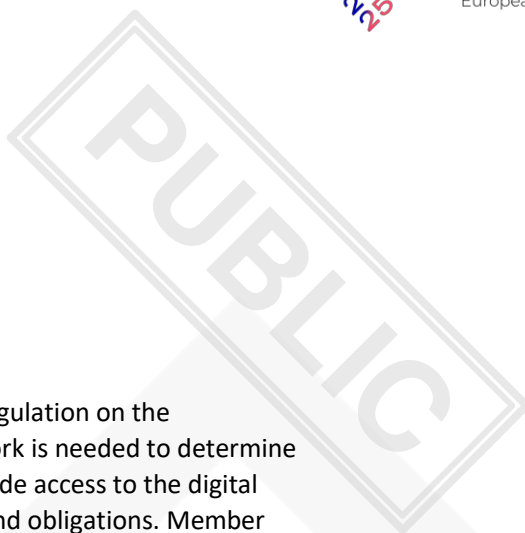
Presidency discussion note on distribution

Working Party on Financial Services and the Banking Union

Proposal for a regulation in the establishment of the digital euro

25 September 2025

Meeting on 25-26 September 2025



1. Introduction

The distribution of the digital euro is a central element of the regulation on the establishment of the digital euro. A clear and balanced framework is needed to determine which payment services providers (PSPs) could and should provide access to the digital euro, including under which conditions, and with which rights and obligations. Member States have in several occasions underlined the importance of addressing this issue in a way that ensures legal certainty and proportionality, while also safeguarding the singleness of the digital euro as well as a level playing field among payment service providers.

The Presidency would like to note, that the rights and obligations related to the distribution of the digital euro are closely interlinked with the compensation framework. The Presidency thereby believes that clarity on who is in scope of distribution obligations also will inform future discussions on how costs should be allocated.

Against this background, the Presidency has identified a number of outstanding issues that require further consideration. These relate in particular to the categories of PSPs subject to distribution obligations, the range of services they should be obliged to provide, and the categories of users to whom such services should be made available (Articles 13 and 14, and Annexes I, II and II(a)). In addition, Member States have raised questions concerning the design and availability of the digital euro user interface (Article 28), which is closely linked to distribution as it determines how users access the digital euro services provided by PSPs. Member States are invited to express their positions on these issues to guide the Presidency's further work on Articles 13, 14 and 28, as well as Annexes II and II(a), with a view of reaching an agreement on the distribution framework in the future.



Chapter I

1.1 Scope of distribution obligations

The Presidency recalls that Article 13 has been discussed on several occasions, most recently under the Polish Presidency. While there was broad support for clarifying the distribution framework, a number of issues remain open. Member States have in particular asked for more clarity on which categories of PSPs should be subject to distribution obligations, and what those obligations should entail.

The current drafting of Article 13 states that PSPs may provide digital euro payment services. However, Article 13 does not differentiate between categories of PSPs. Annex I sets out the entire range of digital euro services, while Annex II defines a core subset of basic services that must always be provided. Article 14(1) further specifies that credit institutions which already provide payment accounts and related services under the Second Payment Services Directive (PSD2) shall, upon request of their clients who are natural persons, provide those clients with the full set of basic digital euro payment services listed in Annex II. Finally, Article 14(1bis) specifies that payment service providers shall, upon request of their clients, who are legal person or self-employed natural persons, and to whom they already provide acquiring services for comparable means of payment, provide basic acquiring services listed under Annex II(a).

As stated above, several Member States have stressed the **need to clarify the scope of distribution obligations**. Some Member States have underlined, in line with the Commission proposal, that credit institutions should take on a pivotal position in distributing the digital euro, noting that they already provide payment services comparable to the digital euro services. Others highlighted that account servicing PSPs (ASPSPs), that are not credit institutions, could also contribute to the distribution of the digital euro, but that their role should remain voluntary to avoid imposing disproportionate burdens.

Furthermore, the Presidency recognises the **broad support among Member States for ensuring that, without prejudice to the distribution obligation, where ASPSPs distribute on a voluntary basis, they should provide the full set of basic services** defined in Annex II in order to safeguard the singleness of the digital euro and avoid fragmentation. In addition, some Member States raised **concerns about proportionality, in particular regarding cash services**, noting that many smaller or digital-only ASPSPs do not currently offer such services. These delegations cautioned that requiring all distributors to provide cash funding and defunding could make it less attractive for some PSPs to distribute the digital euro or impose unnecessary costs.

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1.1.1 Distinguishing between categories of PSPs

Based on the Member States' comments and the principles set out in the draft Regulation, the Presidency considers that the scope of PSPs covered by distribution obligations should be guided by three key objectives: **ensuring clarity** as to which entities are obliged or permitted to distribute the digital euro; **applying obligations in a proportionate way**, to avoid imposing undue burdens on smaller actors; and **safeguarding singleness and a level playing field** by requiring that basic services are provided consistently by those who are mandated or choose to distribute.

In order to foster a discussion around the above-mentioned objectives, the Presidency sees merit in distinguishing between different categories of PSPs:

- 1) **Credit institutions**
- 2) **Other ASPSPs who hold the necessary license to provide the full set of basic services in Annex II**, such as e-money institutions and some payment institutions offering payments accounts (those falling under the categories 1 to 5 of Annex I in PSD2 concerning payment services)
- 3) **PSPs who are neither credit institutions nor ASPSPs**. These PSPs fall under the categories 6, 7, and 8 of Annex I in PSD2, i.e. providers offering money remittances, payment initiation service providers (PISP) and account information service providers (AISP)

Based on the written comments provided by Member States the Presidency proposes that the obligation set in the Commission legislative proposal regarding **credit institutions being required to distribute** the digital euro should prevail. With regard to the two latter categories, further discussion and work are needed to ensure full legal clarity.

1.1.2 PSPs licensed to provide the full set of basic services (Annex II)

Furthermore, the Presidency proposes, in line with the Commission proposal and taking into account Member States' comments, that **account-servicing PSPs other than credit institutions should be allowed to distribute the digital euro on a voluntary basis**. To ensure a consistent user experience, a level playing field and the singleness of the digital euro, the Presidency proposes that those **PSPs that decide to distribute should be required to provide the full set of basic services** listed in Annex II. This implies that a "*no pick and choose*" principle would apply.

In this context, the Presidency notes that several Member States have previously raised **concerns about including cash funding and defunding in the list of basic services**. While there is broad support for applying the "*no pick and choose*" principle, some delegations cautioned that requiring cash services could be disproportionate for smaller or digital-only

PSPs that do not currently offer such services. Other delegations, however, underlined that including cash is essential to safeguard the singleness of the euro and allow digital euro to always be exchanged for euro banknotes and coins.

In order to ensure a level-playing field and to avoid introducing a discriminatory treatment, the Presidency propose that PSPs obliged to distribute the digital euro, or which do so on a voluntary basis, should provide the **full set of basic services in Annex II, but should solely provide cash funding and defunding if they already provide cash funding and defunding services**. The Presidency invites Member States to share their views on whether the above suggestion strikes a feasible balance between the ‘no pick and choose’ principle and proportionality.

Questions 1-2 for Member States:

Q1: Do Member States agree that Credit Institutions (Category 1) and Other ASPSPs (Category 2) choosing to offer digital euro services should be obliged to provide the same basic services?

Q2: Do Member States agree that Credit Institutions (Category 1), and Other ASPSPs choosing to offer digital euro services (Category 2), should solely provide cash funding and defunding if they already provide such cash funding/defunding services?

1.1.3 PSPs without a license to provide the full set of basic services (Annex II)

The Presidency recalls that the role of PSPs without a license to provide the full list of basic services, such as PISPs and AISPs, was already identified by the Commission under the Spanish Presidency as an open issue. Member States noted that the role of these actors in the distribution framework required further clarification, and the Presidency considers it timely to return to this matter.

The Presidency notes that, in the current draft Regulation, the services defined in Annex II are structured around the requirement that users hold a digital euro account. **Payment initiation services and account information services are not explicitly included in Annex II and would therefore fall outside the scope of the digital euro scheme rulebook**. At the same time, since digital euro accounts would qualify as payment accounts under the forthcoming PSD3/PSR, PISPs and AISPs would in principle be able to access them through APIs. The Presidency considers that this gives rise to a number of questions, mainly **whether such PSPs should be excluded from distribution altogether, or whether they should be explicitly recognised as ancillary service providers**, and therefore subject to the scheme rulebook. In the Commission proposal, the definition of digital euro services includes the provision of a digital euro payment account, which PISPs/AISPs are not licensed to provide, thereby implicitly leaving these categories outside the scope of PSPs offering digital euro

services. Nevertheless, considering the PSR, the logic of the open banking provisions, if rendered applicable in the digital euro context, would give a right to these PSPs to offer open banking services in digital euro. The Presidency notes that this raises a number of considerations, including:

- **Level playing field** between PSPs offering digital euro payment services, in particular regarding the use of scheme infrastructure and the risk of unequal cost-sharing;
- **User clarity**, since consumers may not always be able to easily identify when a payment is made in digital euros, if common user experience and branding requirements do not apply;
- **Scheme governance**, as it may be more difficult for the governing body to determine when a payment service will be offered by a PSP acting as a scheme participant and hence whether the activities offered by this PSP should fall under the scheme rulebook. This could affect enforcement of the scheme rulebook rules.

Providers licensed only to offer account information/payment initiation services under PSD3/PSR can provide services via PSD3/PSR to digital euro users, but the draft Regulation does not address their role as providers of digital euro services. Allowing them to participate in distribution would therefore either require amending Annex I, or enabling them to provide ancillary services. However, it would in each case imply, that AISPs and PISPs can **select only certain services, while not carrying the same obligations as other distributors**, contrary to the “no pick and choose” principle.

A possible way forward could be to create a new category of digital euro services, i.e. “ancillary digital euro services”, that PISPs, AISPs and similar providers could provide. This would align with the open banking provisions under PSR, which in principle would already allow such services to be offered in a digital euro context. However, this approach would have implications. Credit institutions and other account servicing PSPs, who are required to provide the full set of basic services, would not only bear the costs of distributing the digital euro but also have to develop digital-euro-specific APIs. By contrast, such ancillary services would gain access to digital euro accounts without being subject to the same obligations, and without being covered by the compensation framework currently under discussion. This raises concerns that PISPs/AISPs could **benefit commercially from the digital euro system without bearing a share of the underlying costs.**

An alternative approach would be to exclude PISPs and AISPs from offering digital euro payment services directly to digital euro users, while still allowing them to provide such services on behalf of scheme participants through contractual arrangement, as is already common practice today. This option would ensure that PSPs distributing digital euro

services would always distribute all basic services, safeguarding both a level playing field among distributing PSPs and a comprehensive offering of digital euro services to the digital euro user. However, the Presidency considers that excluding PSPs such as PISPs/AISPs from directly offering digital euro payment services to digital euro users and permanently from the distribution model could also have drawbacks, at least after an initial phase. It could potentially **restrict innovation** by preventing the development of new overlay services, potentially reduce competition by narrowing the range of market participants, **and eventually limit user choice**, given that these actors today play an important role in serving both consumers and businesses. To limit such drawbacks, this solution could be accompanied by a review clause.

Against this background, the Presidency considers that the central policy choice for the Council Working Party at this stage is whether these providers should be excluded from direct distribution, on a permanent or temporary basis, thereby preserving the principle of cohesive, non-fragmented set of digital euro payment services toward digital euro users; or explicitly recognised in the Regulation as ancillary service providers, with tailored rights and responsibilities under the scheme rulebook. This might also require regulating the issue of costs and compensation for these players as well. Both approaches involve trade-offs between maintaining consistency and fairness on the one hand, and supporting competition and innovation on the other.

The Presidency invites Member States to share their views on the preferred way forward.

Question 3 for Member States:

Q3: *Do Member States prefer that PSPs which are neither credit institutions nor ASPSPs (Category 3) be included directly in the draft Regulation through the creation of a new category of ‘ancillary digital euro services’, or that they be restricted from offering digital euro services altogether? If restricted, should such restriction be of a temporary or permanent nature?*

1.2 Other matters

The Presidency notes that the upcoming discussions of interlinkages with the PSD3/PSR may have implications for these three categories of PSPs. A majority of Member States have requested inserting a new **Annex VI comparing digital euro services with services defined under PSD3/R**. The Presidency is aware of this request and anticipates that Annex VI will be prepared later in connection with the ongoing mapping of interplay with PSD3/PSR.

Similarly, the unresolved “**open funding reverse waterfall**” issue may still have a bearing on elements of Article 13, specifically the obligation to enable automatic funding and defunding from and to non-digital euro payment accounts with a different Payment Service

Provider in Article 13(2). The Presidency proposes to simplify the wording of Article 13(2), as PSPs providing digital euro services will be subject to requirements proposed in paragraph 1 and Annex II. The substance of the Article 13(2) is not altered, and its purpose remains to ensure that digital euro users wishing to have a digital euro payment account located in another PSP than the one servicing the non-digital euro payment account, can still benefit from the funding and defunding services.

Additionally, several Member States have requested that Article 13(6a) explicitly confirms that digital euro holdings remain the property of users in the event of insolvency of the PSP and therefore cannot be claimed by the PSP's creditors. **The Presidency supports this clarification and proposes inserting wording in paragraph 6a accordingly.** One delegation further suggested that holdings should also be protected against individual enforcement actions against PSPs. The Presidency invites Member States' views on **whether this additional safeguard should be pursued.**

At the request of some Member States, the Presidency also proposes **splitting Article 13(2) to a) funding/defunding from/to non-digital euro accounts, and b) funding/defunding from/to cash.** This is to clarify that (a) should be provided only to the PSP's own clients, while (b) should be provided to digital euro users. The purpose of this is to ensure that digital euro users are able to withdraw cash from e.g. ATMs, whether or not they are clients of that PSP. This aligns with the consensus that cash services for digital euro should not be less available than currently for non-digital euro accounts. Furthermore, the Presidency suggests **clarifications to the provisions regarding access to central bank payment systems** as previously requested by some Member States to ensure coherence with Recital 24.

The Presidency further notes concerns raised about the phrase "have the right to" in Article 13 paragraph 2, which could be interpreted as granting PSPs an entitlement to hold an account at the ECB. As the decision to grant access to central bank accounts lies entirely with the central banks, the **Presidency proposes removing this phrase.**

Finally, following comments from one Member State, the Presidency proposes deleting the wording "Notwithstanding any contractual clauses to the contrary" in Article 13(6a), as it could be read as permitting contractual exclusions or limitations of emergency switching, which would not be desirable.

Questions 4-7 for Member States:

Q4: Do Member States agree with the proposed wording of paragraphs 1, 2, 3 and 6a?

Q5: Do Member States have any further comments on Article 13?

Q6: Do Member States agree with the proposed wording of Article 14a bis?



Q7: Do Member States support clarifying that digital euro holdings are also protected against proceedings other than insolvency proceedings against the PSP, [including individual enforcement actions]?

Drafting suggestions

BE PCY in black
 ES PCY in red
 PL PCY in blue
 DK PCY in green

Article 13 – Payment service providers

1. Within the framework of Directive 2015/2366, **and without prejudice to Article 14(1), 14(1)bis and (2)**, payment service providers may provide ~~the~~ digital euro payment services. ~~set out in Annex I to the persons digital euro users referred to in Article 12a.~~

Payment service providers entitled to provide ~~some or~~ all payment services under Directive 2015/2366 may provide digital euro payment services on the basis of the equivalences between payment services and digital euro payment services determined in Annex VI.

In accordance with the previous subparagraph, those payment service providers wishing to provide equivalent digital euro payment services shall not be required to seek any additional authorisation under Directive (EU) 2015/2366.

Payment service providers who decide to provide basic digital euro payment services to natural persons or do so upon request of their clients pursuant to Article 14(1) shall provide the full list of basic digital euro payment services as set out in Annex II.

Payment service providers who decide to provide basic acquiring services to legal persons or do so upon request of their clients pursuant to Article 14(1)bis shall provide the full list of basic acquiring services as set out in Annex IIa.

~~(a) natural and legal persons residing or established in the Member States whose currency is the euro;~~
~~(b) natural and legal persons who opened a digital euro account at the time they resided or were established in the Member States whose currency is the euro, but no longer reside or are established in such Member States;~~
~~(c) visitors;~~
~~(d) natural and legal persons residing or established in Member States whose currency is not the euro, subject to the conditions laid down in Article 18;~~

~~(e) natural and legal persons residing or established in third countries, including territories under a monetary agreement with the Union, subject to the conditions laid down in Articles 19 and 20.~~

~~The European Central Bank may restrict the access to and use in time of the digital euro for the digital euro users referred to in points (b) and (c) subject to the conditions laid down in Article 16 (2). Those timeframes shall be determined in relation to the residence or visiting status of the digital euro users.~~

~~For the purpose of point (a), residents shall include both Union citizens and third country nationals who benefit from residence rights pursuant to Union law or national law.—~~

2. Payment service providers that provide **non-digital euro payment accounts within the meaning of Directive 2015/2366 and payment service providers that provide digital euro payment accounts servicing payment services within the meaning of Directive 2015/2366** shall enable **their own clients digital euro users** to manually or automatically fund or defund their digital euro payment accounts, **whether held with the same or another payment service provider, from or to non-digital euro payment accounts, respectively euro banknotes and coins when a payment services provider provides cash services, subject to any limitations that the European Central Bank may adopt in accordance with Article 16 of this Regulation.**

For the purpose of the first subparagraph, payment service providers that provide account servicing payment services and have the right to hold an account at the European Central Bank or other national central bank shall provide access to digital euro funding and defunding services to payment service providers that provide account servicing payment services do not hold an account at the European Central Bank or other national central bank with access to payment systems, in an objective, non-discriminatory, transparent and proportionate manner.

3. Payment service providers **under paragraphs 1 and 2** shall make available funding and defunding functionalities to:

(a) at any point in time, on a continuous basis, where funding and defunding take place through non-digital euro payment accounts;

(b) when a payment service provider provides cash services where funding and defunding take place through euro banknotes and coins.

4. Payment service providers **under paragraphs 1 and 2 that provide non-digital euro payment accounts and payment service providers that provide digital euro payment**

~~accounts providing account servicing payment services within the meaning of Directive 2015/2366~~ shall enable ~~their own clients digital euro users~~:

(a) to have their digital euros in excess of any limitations the European Central Bank may adopt in accordance with Article 16 automatically defunded to a non-digital euro payment account, where an online digital euro payment transaction is received;

(b) to ~~initiate a digital euro payment transaction even though the amount of the payer's digital euro holdings is inferior to the amount of the transaction, by automatically mobilising funds from a non-digital euro payment account, provided that the excess amount of the transaction is available on the payer's non-digital euro payment account~~ ~~make an online digital euro payment transaction where the transaction amount exceeds their digital euro holdings.~~

For the purpose of points (a) and (b), and upon prior approval by the digital euro users, payment service providers shall link each digital euro payment account to ~~one or more a single~~ non-digital euro payment accounts ~~denominated in euro~~ designated by the digital euro users. Digital euro users shall be allowed to have that designated non-digital euro payment account with a different payment service provider than the one where a given digital euro payment account is held.

~~4a. Account servicing p~~Payment service providers that hold an account at ~~are authorised to access with the infrastructure the European Central bank or other national central banks settlement infrastructure~~ shall pass through the settlement infrastructure the transfer orders of the ~~account servicing~~ payment service providers that are not allowed to access the central bank settlement infrastructure, in an objective, transparent, proportionate and non-discriminatory manner.

5. The digital euro distributed by payment service providers shall be convertible at par with scriptural money and electronic money denominated in euro.

6. For the purpose of digital euro payment services, digital euro users shall only enter into a contractual relationship with their ~~payment service provider~~PSPs. Digital euro users shall not have any contractual relationship, ~~for this purpose~~, with the European Central Bank or the national central banks.

~~6a. In case insolvency proceedings or other proceedings are opened with regard to a payment service provider providing digital euro payment services, the digital euro holdings of digital euro users are shall remain the property of the digital euro user and shall be beyond the reach of creditors of that payment service provider. Notwithstanding any contractual clauses to the contrary, and~~ In such a case, the digital euro user can switch the digital euro payment account to another payment service provider without relying on the ~~insolvent~~ payment service provider subject to

insolvency proceedings, **in accordance with Article 31(2)**, or have their digital euros defunded to a non-digital euro payment account.

7. Digital euro users may have one or several digital euro payment accounts with the same or different payment service providers.

8. Payment service providers shall make available to the public, free of charge, accessible information about the specific features of digital euro payment services and the conditions of their distribution.

Article 14 – Access to the digital euro in MS whose currency is the euro

(...)

1bis. Payees’ payment service providers shall provide to their clients, which are legal persons or self-employed natural persons under the obligation to accept digital euro payments according to chapter III of this Regulation and Article 22(6), basic acquiring services referred to in Annex II(a) provided that they already provide them with acquiring services within the meaning of Directive (EU) 2015/2366 shall for comparable means of payment. This obligation shall comprise the virtual or physical environment in which they are already operating.

1.3 Mandatory digital euro services (Annexes II and II(a))

1.3.1. Mandatory digital euro payment services to natural persons

The Presidency recalls that the Polish Presidency’s legacy text listed basic digital euro payment services in Annex II, all of which were to be provided free of charge. For the current discussions, the Presidency considers it preferable to first **focus on identifying which services should be mandatory for PSPs to provide**. The question of which of these services should be provided free of charge would then be addressed in the context of the forthcoming discussions on the compensation model.

The Presidency proposes to **include conditional payments and disputes in Annex II**, as Articles 24 and 27 envisage their wide availability, but without establishing that they must be provided free of charge. In addition, and if such approach is to be supported by Member States, the Presidency proposes to **make the availability of conversion between digital euro and cash conditional on whether the PSP already provides cash services**, in order not to create disproportionate obligations. The Presidency invites Member States to reflect on the above as well as to express their positions on whether Annex II should be split into two Annexes covering basic digital euro payment services free of charge and services which can be charged, respectively, as has been raised previously by some Member States.

Drafting suggestions

BE PCY in black
ES PCY in red
PL PCY in blue
DK PCY in green

Annex II – **Basic Mandatory** digital euro payment services

- (a) opening, holding, **managing** and closing ~~of a one~~ digital euro payment account **per payment service provider, including consulting balances and transaction records;**
- (ab) enabling the storage of offline digital euros in one local storage device per payment service provider;
- ~~(b) managing a digital euro payment account, including consulting balances and transaction records;~~
- (ba) switching a digital euro payment accounts;**
- (c) ~~non-~~ **manual and or** automated funding and defunding from **or into** a non-digital euro payment accounts, **including funding and defunding operations referred to in Article 13(4);**
- (d) **manual funding and defunding from or to euro banknotes and coins, when the payment service provider provides cash services and in the same manner in which it provides such cash services for non-digital euro payment accounts; manual funding and defunding from / or into cash, when the payment service provider provides cash services;**
- (e) **enabling the** initiation and reception of **online and offline** digital euro payment transactions by means of an electronic payment instrument, ~~to the exclusion of conditional digital euro payment transactions other than including~~ standing orders, ~~in the following use cases:~~
- ~~• person to person people digital euro payment transactions;~~
 - ~~• point of interaction digital euro payment transactions, including point of sale and e-commerce;~~
 - ~~• government to person and person to government digital euro payment transactions.~~
- (ea) enabling the initiation and reception of conditional digital euro payment transactions**

- (f) ~~digital euro payment transactions funding and defunding operations~~ referred to in Article 13(4); **and**
- (g) ~~provision of at least~~ one electronic payment instrument for the execution of **online** digital euro payment transactions **and one electronic payment instrument for the execution of offline digital euro payment transactions**, such as referred to in letter (e);
- (h) **pre-dispute and dispute services** ~~enabling the storage and transmission of offline digital euros at least in one secure device;~~
- (i) enabling the dispute mechanism set out in Article 27.

Question 8 for Member States:

Q8. Do Member States agree with the Presidency's proposed changes in to Annex II?

1.3.2. Mandatory digital euro acquiring services to legal persons

With the aim of obtaining Member States' guidance on the range of mandatory digital euro acquiring services that PSPs acting as acquirers should be required to provide to their clients, the Presidency proposes to build on the text for Annex IIa presented in February 2025 by the Spanish delegation concerning the compensation model. This was further discussed under the Polish Presidency at the May 2025 Council Working Party. The Presidency recalls that the inclusion of Annex IIa was supported by a majority of Member States.

The Presidency considers it important to establish a clear framework defining which acquiring services PSPs should be required to provide to legal persons. Questions related to which of these services should be provided free of charge will be addressed in the context of the forthcoming discussions on the compensation model.

Building on the work of the Polish Presidency, the starting point for Annex IIa was the following list of basic acquiring services:

- a) Opening, holding, managing and closing of digital euro payment accounts, including consulting balances and transactions, and digital euro payment transactions referred to in Article 13(4);

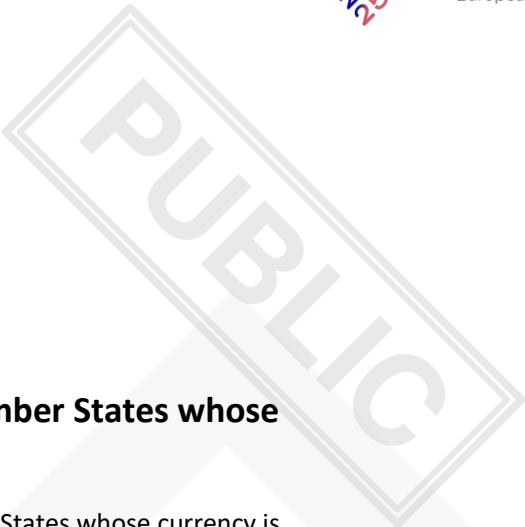
- b) Enabling the initiation and reception of online and offline digital euro payment transactions by means of an electronic payment instrument, including refunds, but excluding pre-authorisation of digital euro payment transactions.

The Presidency considers that the drafting above provides a sound foundation for ensuring that legal persons have access to the core functionalities needed to accept the digital euro. At the same time, a number of delegations have raised questions on whether this list should be extended to cover additional services. Possible items for inclusion could be pre-dispute and dispute services, storage of offline digital euro holdings, funding and defunding operations, as well as other acquiring services suggested by Member States.

The Presidency therefore invites Member States to share their views on whether Annex IIa should remain limited to the services proposed under the Polish Presidency, or whether its scope should be broadened to include additional elements, and if so, which elements should be prioritised.

Question 9 for Member States:

Q9: Do Member States think that further services should be added to Annex II(a), if so, which services should be added?



Chapter II

2 Article 14 – access to the digital euro in Member States whose currency is the euro

The presidency recalls that access to the digital euro in Member States whose currency is the euro has been the subject of several discussions, most recently at the Council Working Party in May under the Polish Presidency. A central theme in the discussions has been how to ensure universal access to the digital euro for users in the euro area, while at the same time allowing Member States sufficient flexibility in deciding which entities should be designated to guarantee such access.

A majority of delegations underlined the **need for flexibility regarding which entities may be designated under paragraph 3 of Article 14**. Member States emphasised that the approach to ensure accessibility and inclusion varies across the euro area: **in some jurisdictions this role is fulfilled by public entities, while in others it is primarily carried out by private entities**. In addition, several delegations also raised concerns about disproportionate costs if designation of public authorities were to become mandatory. To reflect these different national circumstances, **the Presidency proposes broadening the scope of entities eligible for designation, allowing Member States to designate one or multiple entities, whether public or private**. This aims at giving Member States the flexibility to designate the entity, or entities, best suited to fulfil this task.

The Presidency notes that a further point of discussion has been whether paragraph 3 should require Member States to designate entities or whether this should be left to the Member States' discretion. The Presidency recalls that one of the key objectives of the digital euro is **to ensure universal accessibility, including for the unbanked and persons with disabilities**. A purely voluntary approach could **risk undermining uniform access** to the digital euro across the euro area. To address these concerns, a “shall” provision would aim at providing greater legal certainty and safeguard accessibility, while at the same time giving Member States discretion in choosing which entities are best placed to carry out this role.

To strike a balance between safeguarding the accessibility and maintaining flexibility to reflect national circumstances, **the Presidency proposes reinstating that Member States “shall” designate entities under paragraph 3**. At the same time, Member States would have the option to designate one or more of the payment service providers listed in paragraph 3. In line with Member States' earlier suggestions, the presidency also proposes a targeted clarification by adding “upon request” to paragraph 3(a), ensuring that the obligation to

provide basic digital euro payment services only applies once such a request has been made.

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ES PCY in red
PL PCY in blue
DK PCY in green

Article 14 – Access to the digital euro in MS whose currency is the euro

1. For the purpose of distributing the digital euro to natural persons referred to in Article ~~13(1)~~ 12a (a) **where these persons are acting as consumers**, credit institutions that provide payment services as referred to in points (1), (2) or (3) of Annex I to Directive (EU) 2015/2366 shall, upon request of their clients, **for whom they already provide payment services on a contractual basis**, provide those persons with all basic digital euro payment services as referred to in Annex II.

2. For natural persons referred to in Article ~~13(1)~~ 12a (a), **who are acting as consumers, and who ~~that~~ do not hold a non-digital euro payment account**, Chapter IV of Directive (EU) 2014/92 ~~on access to payment account with basic features~~ shall apply, **as transposed into national law by the respective Member State**, with the exception of Articles 17 and 18, to the **provision of basic digital euro payment services as referred to in Annex II** ~~access to digital euro account with basic services by consumers~~.

3. Member States ~~may shall~~ shall designate **one or more of the payment service providers** ~~the authorities referred to in Article 1, points (a) to (d), and (f), of the Directive (EU) 2015/2366,~~ **or post office giro institutions referred to in Article 1, point (e), of the Directive (EU) 2015/2366 to:**

(a) provide, **upon request**, basic digital euro payment services to natural persons referred to in Article ~~13(1)~~ 12a, that do not hold ~~or do not wish to hold~~ a non-digital euro payment account;

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

4. Payment service providers referred to in paragraphs 1 to 3 shall provide digital inclusion support to persons with disabilities, functional limitations or limited digital skills, and elderly persons. **Without prejudice to paragraph 3, point (b), d** digital inclusion support

shall comprise, **but not be restricted to**, a dedicated assistance for onboarding to a digital euro **payment** account and using all basic digital euro **payment** services.

5. The **Authority for aAnti-Money HLaundering authority and Countering the Financing of Terrorism of the Union ('AMLA') established under Regulation (EU) [please insert reference – proposal for a Regulation creating an EU Authority for anti-money laundering and countering the financing of terrorism ('AMLA') – COM/2021/421 final]** and the European Banking Authority shall jointly issue guidelines specifying the interaction between AML/CFT requirements and the provision of basic digital euro payment services with a particular focus on financial inclusion of vulnerable groups including asylum seekers or beneficiaries of international protection, individuals with no fixed address or third country nationals who are not granted a residence permit but whose expulsion is impossible for legal or factual reasons.

Question 10 for Member States:

Q10: Do Member States agree with the Presidency's proposed changes in to Article 14?



Chapter II

3 Article 28 – modalities of access to the digital euro in Member States whose currency is the euro

The Presidency recalls that several Member States have raised concerns regarding the obligation for PSPs to offer the so-called “front-end solution” developed by the ECB or national central banks (NCBs). In particular, several **delegations underlined that it could be disproportionate to impose such an obligation in situations where PSPs already provide their customers with their own digital euro front-end solution**. In addition, Member States underlined that such duplication could create unnecessary costs and confusion for both PSPs and users.

In light of these discussions, the Presidency suggests a revised drafting of Article 28(1) aiming at ensuring that **PSPs are under a clear obligation to make a digital euro user interface available to their customers and to ensure that users can access all basic digital euro services they obtain from a PSP through at least one interface**. This obligation could be met through a solution developed by the PSP or a third party. However, in cases where a PSP does not provide such an interface, the PSP should rely on the interface offered by the Eurosystem in accordance with paragraph 3.

To provide greater clarity and consistency, the Presidency proposes **introducing a definition of “digital euro user interface”** in Article 2 in order to more accurately capture the type of solution that should be made available to users. Furthermore, the Presidency suggest to add a new paragraph 1 in Article 28 with the aim of clarifying that this interface must be made available to digital euro users with whom PSPs have a contractual relationship. Finally, it could be further clarified in an accompanying recital that this user interface can be a mobile application.

Furthermore, the Presidency suggests moving the content of the previous paragraph 3 into paragraph 2, in order to enhance clarity. In addition, the Presidency proposes to delete point (c), as this matter is already addressed in the Presidency’s drafting suggestions for Article 23 presented at the July 2025 Council Working Party. This deletion would thereby aim to avoid unnecessary overlaps and ensure coherence. In addition, the terminology “front-end solution” should be replaced throughout the Regulation with the term “digital euro user interface” to ensure consistency.

With these adjustments, the Presidency aims to strike a balance between ensuring that all users have continuous access to a digital euro interface and avoiding unnecessary

duplication or costs for PSPs. This approach would ensure that users always have at least one interface available, while recognising solutions already developed in the market.

Article 2 (new) – definition of digital euro user interface

‘digital euro user interface’ means a digital interface through which digital euro users can access and use digital euro payment services from their payment service providers.

Article 28 - User interface to access and use the digital euro ~~Front-end services solutions to access and use the digital euro~~

1. Payment service providers providing digital euro payment services shall make available to digital euro users with whom they have a contractual relationship at least one digital euro user interface for accessing and using all basic digital euro payment services.

2. Payment service providers providing digital euro payment services distributing the digital euro shall ensure that: ~~provide digital euro users with the choice of using the following digital front-end services solutions to allow digital euro users to access and use digital euro payment services:~~

- (a) the user interface they make available displays the official digital euro logo;** ~~front-end services solutions developed by payment service providers; and~~
- (b) digital euro users can quickly and easily access and use digital euro payment services through a digital euro user interface;** ~~a front-end services solution developed by the European Central Bank and the national central banks.~~

~~Where a payment service provider does not offer a digital euro front-end solution service a it shall use the front-end solution developed by the European Central Bank and the national central banks’s service shall be used by such payment service provider.~~

3. The European Central Bank and the national central banks shall make a digital euro user interface available to all payment service providers. Where a payment service does not offer a digital euro user interface itself when such digital euro user interface is temporarily unavailable, the payment service provider shall offer digital euro payment services to the digital euro users through the digital euro user interface provided by the European Central Bank and the national central banks. The latter shall not entail the establishment of any customer relationship between digital euro users and the European Central Bank or national central banks.

42. The European Central Bank and the national central banks shall ensure that the digital euro user interface ~~front-end services solution provided by the European Central Bank~~ referred to in paragraph 31, point (b), shall not provide for customer relationships, that shall solely be provided by payment service providers in their role in the digital euro distribution as laid down in Article 13 and under Directive 2015/2366. The European Central Bank shall not have access to any personal data in relation to the front-end services developed by the European Central Bank and used by the payment services providers.

(a) supports the provision of all the basic digital euro payment services as referred to in Annex II;

(b) uses the logo of the payment service provider who offers digital euro payment services ~~through the front-end solution.~~

The European Central Bank shall not have access to any personal data in relation to the ~~front-end solution developed~~ digital euro user interface made available by the European Central Bank and used by the payment services providers.

~~The front-end solution referred to in the first subparagraph shall not entail the establishment of any customer relationship between the European Central Bank and the national central banks on the one hand and digital euro users on the other hand.~~

~~3. Payment service providers distributing the digital euro shall ensure that:~~

~~(a) digital euro payment services use the official digital euro logo;~~

~~(b) digital euro payment accounts can be quickly and easily accessed and used by digital euro users;~~

~~(c) digital euro users can easily distinguish online and offline digital euro holdings.~~

Question 11-12 for Member States:

Q11: Do Member States agree with the Presidency's drafting suggestions to Article 2?

Q12: Do Member States agree with the Presidency's drafting suggestions to Article 28?