Council of the European Union
General Secretariat

PUBLIC

Interinstitutional files:
2023/0212 (COD)

Brussels, 04 September 2026

WK 13561/2026 INIT

LIMITE

EF
ECOFIN
UEM
CONSOM
CODEC

This is a paper intended for a specific community of recipients. Handling and further distribution are under the sole responsibility of community members.

WORKING DOCUMENT

From:	General Secretariat of the Council
To:	Working Party on Financial Services and the Banking Union (Digital Euro Package) Financial Services Attachés
Subject:	Digital euro - 4CT Outcome from ITMs up to 4 September 2026 included - ddl 10 September c.o.b.

Guidelines to be followed

Please kindly provide your contributions in the table below.

Drafting suggestions: you may use '**track changes**'* or formatting (for example **bold-underline** for additions and ~~strike-through~~ for deletions, **where necessary, in a different colour**).

*Track changes can only be connected once the cursor is placed in editable areas (Drafting or Comments columns).

To make it feasible to consolidate all contributions, the structure of the table must not be changed, so **no rows can be added or deleted.**

New provisions may only be added in any of the **'existing cells'.**

Name of document: please add the **two initials** of your delegation's country followed by a space (to the MS Word document name), followed by any optional text, for example, for Austria: **AT comments on … .docx**

Thank you for your cooperation!

PUBLIC

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on the establishment of the digital euro
2023/0212(COD)
DRAFT [04 09 26 ITM outcome]
04-09-2026 at 11h47

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	1	2023/0212 (COD)	2023/0212 (COD)	2023/0212 (COD)		
G	2	Proposal for a	Proposal for a	Proposal for a		
G	3	REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL	REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL	REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL		
G	4	on the establishment of the digital euro	on the establishment of the digital euro	on the establishment of the digital euro		
G	5	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,		
G	6	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 133 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 133 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 133 thereof,		
G	7	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,		

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
G	8	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,		
G	9	Having regard to the opinion of the European Central Bank[1], _____ 1. OJ C [...], [...], p. [...].	Having regard to the opinion of the European Central Bank[1], _____ 1. OJ C [...], [...], p. [...].	Having regard to the opinion of the European Central Bank[1], _____ 1. OJ C [...], [...], p. [...].		
G	10	Having regard to the opinion of the European Economic and Social Committee[1], _____ 1. OJ C […], […], p. […].	Having regard to the opinion of the European Economic and Social Committee[1], _____ 1. OJ C […], […], p. […].	*deleted*	Text Origin: Commission Proposal	
Y	*11*	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,	Text Origin: Commission Proposal	
G	12	Whereas:	Whereas:	Whereas:	Whereas: Text Origin: Commission Proposal	
G	13	(1) The Commission emphasised in the Digital Finance and Retail Payment Strategies[1] of September 2020 that a digital euro, as a retail central bank digital currency, would act as a catalyst for innovation in payments, finance and commerce in the context of ongoing efforts to reduce the fragmentation of the Union retail payments market. The Eurosummit of March 2021 called for a stronger and more innovative digital finance sector and	(1) The Commission emphasised in the Digital Finance and Retail Payment Strategies[1] of September 2020 ***and updated in November 2023*** that a digital euro, as a retail central bank digital currency***, available for both consumers and businesses***, would act as a catalyst for innovation in payments, finance and commerce in the context of ongoing efforts to reduce the fragmentation of the Union retail payments market. The ~~*Eurosummit*~~***Eurosummits*** of	(1) The Commission emphasised in the Digital Finance and Retail Payment Strategies[1] of September 2020 that a digital euro, as a retail central bank digital currency**, available for both consumers and businesses**, would act as a catalyst for innovation in payments, finance and commerce in the context of ongoing efforts to reduce the fragmentation of the Union retail payments market. The Eurosummit of March 2021 called for a stronger and more innovative digital finance sector		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	more efficient and resilient payment systems. The Eurogroup also acknowledged, in its statement of 25 February, the potential of a digital euro to foster innovation in the financial system. In that context, both the European Parliament[2] and ECOFIN Council[3] welcomed in February and March 2022 the European Central Bank's decision to launch a two-year investigation phase of a digital euro project, starting from October 2021. 1. Communication from the Commission to the European Parliament, the Council and the Committee of the Regions on a Digital Finance Strategy for the EU (COM/2020/591 final) 2. European Parliament's resolution of 16 February 2022 on the European Central Bank – annual report 20212021/2063(INI) 3. https://data.consilium.europa.eu/doc/document/ST-6301-2022-INIT/en/pdf	March 2021 ***and October 2025*** called for a stronger and more innovative digital finance sector and more efficient and resilient payment systems~~. *The Eurogroup also acknowledged, in its statement of 25 February, the potential of a*~~ ***and reiterated that in an increasingly digital world, the*** digital euro ~~*to foster innovation in the financial*~~***offers a strategic opportunity for supporting a resilient European payment*** system***, contributing to Europe's strategic autonomy and economic security, and strengthening the international role of the euro***. In that context, both the European Parliament[2] and ECOFIN Council[3] welcomed in February and March 2022 the European Central Bank's decision to launch a two-year investigation phase of a digital euro project, starting from October 2021. 1. Communication from the Commission to the European Parliament, the Council and the Committee of the Regions on a Digital Finance Strategy for the EU (COM/2020/591 final) 2. European Parliament's resolution of 16 February 2022 on the European Central Bank – annual report 20212021/2063(INI) 3. https://data.consilium.europa.eu/	and more efficient and resilient payment systems. The Eurogroup also acknowledged, in its statement of 25 February, the potential of a digital euro to foster innovation in the financial system. In that context, both the European Parliament[2] and ECOFIN Council[3] welcomed in February and March 2022 the European Central Bank's decision to launch a two-year investigation phase of a digital euro project, starting from October 2021. 1. Communication from the Commission to the European Parliament, the Council and the Committee of the Regions on a Digital Finance Strategy for the EU (COM/2020/591 final) 2. European Parliament's resolution of 16 February 2022 on the European Central Bank – annual report 20212021/2063(INI) ~~3. https://data.consilium.europa.eu/doc/document/ST-6301-2022-INIT/en/pdf~~		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			doc/document/ST-6301-2022-INIT/en/pdf			
Y	14	(2) On 2 October 2020, the European Central Bank published its "Report on a digital euro"[1]. The report formed the basis for seeking views on the benefits and challenges of issuing a digital euro and on its possible design. _____ 1. European Central Bank, Report on a digital euro, October 2020.	(2) On 2 October 2020, the European Central Bank published its "Report on a digital euro"[1]. The report formed the basis for seeking views on the benefits and challenges of issuing a digital euro and on its possible design***, including both online and offline digital euro payment functionalities. Subsequently, on 30 October 2025, the European Central Bank published a closing progress report[2] on the two-year preparation phase to lay the groundwork for the digital euro, focussing on the development of a draft digital euro rulebook, provider selection, testing and experimentation.*** _____ 1. European Central Bank, Report on a digital euro, October 2020. ***2. European Central Bank, Closing progress report, October 2025***	(2) On 2 October 2020, the European Central Bank published its "Report on a digital euro"[1]. The report formed the basis for seeking views on the benefits and challenges of issuing a digital euro and on its possible design. _____ 1. European Central Bank, Report on a digital euro, October 2020.		
Y	15	(3) Central bank money in the form of banknotes and coins cannot be used for online payments. Today, online payments rely entirely on commercial bank money. The acceptability and fungibility of commercial bank money rely on its convertibility on a one-to-one	(3) Central bank money in the form of banknotes and coins cannot be used for online payments. Today, online payments rely entirely on commercial bank money. The acceptability and fungibility of commercial bank money rely on its convertibility on a one-to-one basis to central bank money with	(3) Central bank money in the form of banknotes and coins cannot be used for online payments. Today, online payments rely entirely on commercial bank money. The acceptability and fungibility of commercial bank money rely on its convertibility on a one-to-one basis to central bank money with		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	basis to central bank money with legal tender, which serves as a monetary anchor. That monetary anchor is at the core of the functioning of monetary and financial systems. It underpins users' confidence in commercial bank money and in the euro as a currency and is therefore essential to safeguard the stability of the monetary system in a digitalised economy and society. As central bank money in physical form alone cannot address the needs of a rapidly digitalising economy, this could gradually remove the monetary anchor for commercial bank money. It is therefore necessary to introduce a new form of official currency with legal tender which is risk free and helps visualise the convertibility at par of the money issued by various commercial banks.	legal tender, which serves as a monetary anchor. That monetary anchor is at the core of the functioning of monetary and financial systems. It underpins users' confidence in commercial bank money and in the euro as a currency and is therefore essential to safeguard the stability of the monetary system in a digitalised economy and society. As central bank money in physical form alone cannot address the needs of a rapidly digitalising economy, this could gradually remove the monetary anchor for commercial bank money. ~~*It is therefore necessary to introduce a new form of official*~~***Additionally, to address the increasing challenges to the Union economy and the Union´s strategic sovereignty, the Union payments infrastructure should aim to reduce dependence on non-European providers and ensure that citizens and businesses have sovereign, secure, efficient and accessible options for their daily payments. The introduction of the digital euro would offer a twofold solution: it would reduce overreliance on non-European providers by becoming a pan-European means of payment and it would bring the single*** currency ~~*with legal tender which is risk free and helps visualise the convertibility at par of the*~~*into*	legal tender, which serves as a monetary anchor. That monetary anchor is at the core of the functioning of monetary and financial systems. It underpins users' confidence in commercial bank money and in the euro as a currency and is therefore essential to safeguard the stability of the monetary system in a digitalised economy and society. As central bank money in physical form alone cannot address the needs of a rapidly digitalising economy, this could gradually remove the monetary anchor for commercial bank money. It is therefore necessary to introduce a new form of official currency with legal tender which is risk free**, resilient,** and helps visualise the convertibility at par of the money issued by various commercial banks.	

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			the digital era by giving Union citizens the freedom to opt to pay with central bank money ~~*issued by various commercial banks*~~***in their daily transactions***.			
Y	16	(4) To address the need of a rapidly digitalising economy, the digital euro should support a variety of use cases of retail payments. Those use case include person to person, person to business, person to government, business to person, business to business, business to government, government to person, government to business, and government to government payments. In addition, the digital euro should also be able to fulfil future payments needs, and in particular machine to machine payment in the context of Industry 4.0 and payments in the decentralised internet (web3). The digital euro should not cater for payments between financial intermediaries, payment service providers and other market participants (that is to say wholesale payments), for which settlement systems in central bank money exist and where the use of different technologies is being further investigated by the Eurosystem.	(4) To address the need of a rapidly digitalising economy, the digital euro should support a variety of use cases of retail payments. Those use case include person to person, person to business, person to government, business to person, business to business, business to government, government to person, government to business, and government to government payments. In addition, the digital euro should also be able to fulfil future payments needs, and in particular machine to machine payment in the context of Industry 4.0 and payments in the decentralised internet (web3). The ***retail solution for the*** digital euro should not cater for payments between financial intermediaries, payment service providers and other market participants (that is to say wholesale payments), for which settlement systems in central bank money exist and where the use of different technologies is being further investigated by the Eurosystem.	(4) To address the need of a rapidly digitalising economy, the digital euro should support a variety of use cases of retail payments. Those use ~~case~~**cases** include person to person, person to business, person to government, business to person, business to business, business to government, government to person, government to business, and government to government payments. In addition, the digital euro should also be able to fulfil future payments needs, and in particular machine to machine payment in the context of Industry 4.0 and payments in the decentralised internet (web3). The **European Central Bank should closely monitor emerging trends and the evolving needs of the industry in the area of business-to-business payments and, where relevant, identify and advance initiatives to ensure that the digital euro remains adaptable and relevant to these developments. The technical infrastructure should be designed from the outset to support business-to-business transactions effectively, with a**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				particular focus on enabling conditional payments. The digital euro should not cater for payments between financial intermediaries, payment service providers and other market participants (that is to say wholesale payments), for which settlement systems in central bank money exist and where the use of different technologies is being further investigated by the ~~Eurosystem~~**European Central Bank and national central banks**.		
Y	17	(5) In a context where cash alone cannot answer the needs of a digitalised economy, it is essential to support financial inclusion by ensuring universal, affordable and easy access to the digital euro to individuals in the euro area, as well as its wide acceptance in payments. Financial exclusion in the digitalised economy may increase as private digital means of payments may not specifically cater for vulnerable groups of the society or may not be suitable in some rural or remote areas without a (stable) communication network. According to the World Bank and the Bank for International Settlements, "efficient, accessible and safe retail	(5) In a context ~~*where cash alone cannot answer the needs of a digitalised*~~***of the increasing digitalisation of the*** economy, it is essential to support financial inclusion by ensuring ~~*universal, affordable and easy access to the*~~***an accessible*** digital euro ~~*to individuals in the euro area, as well as its wide acceptance in payments. Financial exclusion in the digitalised economy may increase as private digital means of payments may not*~~ specifically ~~*cater*~~***catering*** for vulnerable groups of the society ~~*or may not be suitable in some rural or remote areas without a (stable) communication network*~~. According to the World Bank and the Bank for International Settlements, "efficient, accessible and safe retail payment systems and services are critical for	(5) In a context where cash alone cannot answer the needs of a digitalised economy, it is essential to support financial inclusion by ensuring universal, affordable**, resilient,** and easy access to the digital euro to **for** individuals in the euro area, as well as its wide acceptance in payments. Financial exclusion in the digitalised economy may increase as private digital means of payments may not specifically cater for vulnerable groups of the society or may not be suitable in some rural or remote areas without a (stable) communication network. According to the World Bank and the Bank for International Settlements, "efficient, accessible and safe retail payment systems and services are critical for greater financial inclusion".[1] That		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	payment systems and services are critical for greater financial inclusion".[1] That finding was further substantiated by the study on new Digital Payment Methods commissioned by the European Central Bank, which concluded that for the unbanked/underbanked/offline population, the most important features of a new payment method are easiness of use, not requiring technological skills, and to be secure and free of charge.[2] A digital euro would offer a public alternative to private digital means of payments and support financial inclusion as it would be designed along these objectives, thus catering for free access, easiness of use and wide accessibility and acceptance. 1. https://documents1.worldbank.org/curated/en/806481470154477031/pdf/Payment-Aspects-of-Financial-Inclusion.pdf 2. Study on New Digital Payment Methods (europa.eu), March 2022. According to the World Bank, financial inclusion means that individuals have access to useful and affordable	greater financial inclusion".[1] That finding was further substantiated by the study on new Digital Payment Methods commissioned by the European Central Bank, which concluded that for the unbanked/underbanked/offline population, the most important features of a new payment method are easiness of use, not requiring technological skills, and to be secure and free of charge.[2] A digital euro would ~~*offer a public alternative to private digital means of payments and*~~ support financial inclusion as it would be designed along these objectives, thus catering for free access, easiness of use and wide accessibility and acceptance. 1. https://documents1.worldbank.org/curated/en/806481470154477031/pdf/Payment-Aspects-of-Financial-Inclusion.pdf 2. Study on New Digital Payment Methods (europa.eu), March 2022. According to the World Bank, financial inclusion means that individuals have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance".	finding was further substantiated by the study on new Digital Payment Methods commissioned by the European Central Bank, which concluded that for the unbanked/underbanked/offline population, the most important features of a new payment method are easiness of use, not requiring technological skills, and to be secure and free of charge.[2] A digital euro would offer a public alternative to private digital means of payments and support financial inclusion as it would be designed along these objectives, thus catering for free access, easiness of use and wide accessibility and acceptance. 1. https://documents1.worldbank.org/curated/en/806481470154477031/pdf/Payment-Aspects-of-Financial-Inclusion.pdf 2. Study on New Digital Payment Methods (europa.eu), March 2022. According to the World Bank, financial inclusion means that individuals have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance".		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		financial products and services that meet their needs – transactions, payments, savings, credit and insurance".				
Y	18	(6) The digital euro should complement euro banknotes and coins and should not replace the physical forms of the single currency. As legal tender instruments, both cash and digital euro are equally important. Regulation (EU) [please insert reference – proposal for a Regulation on the legal tender of euro banknotes and coins - COM/2023/364] would harmonise legal tender for cash and ensure that cash is widely distributed and effectively used.	(6) The digital euro should complement euro banknotes and coins and should not replace the physical forms of the single currency. As legal tender instruments, both cash and digital euro are equally important ***and people should have the freedom to choose how to pay. Regulation (EU).../...*, Directive (EU) .../...**, Regulation (EU) .../…*** and, with regard to instant transfers in euros, Regulation (EU) No 260/2012 of the European Parliament and of the Council[1], Regulation (EU) 2021/1230 of the European Parliament and of the Council[2], Directive 98/26/EC of the European Parliament and of the Council[3] and Directive (EU) 2015/2366 of the European Parliament and of the Council[4], aim to strengthen both physical central bank money and retail digital payment solutions***. Regulation (EU) ~~*[please insert reference – proposal for a Regulation on the legal tender of euro banknotes and coins - COM/2023/364]*~~ ***.../…**** would harmonise legal tender for cash and ensure that cash is widely distributed and effectively used,	(6) The digital euro should complement euro banknotes and coins and should not replace the physical forms of the single currency. As legal tender instruments, both cash and digital euro are equally important. Regulation (EU) [please insert reference – proposal for a Regulation on the legal tender of euro banknotes and coins - COM/2023/364] would ~~harmonise~~**further define** legal tender for cash and ensure that cash is widely distributed and effectively used.		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		through, inter alia, the possibility of imposing penalties for infringements of that Regulation. ******. OJ: Please insert in the text the number of the Regulation contained in document PE-CONS ../.. (2023/0208(COD)) and insert the number, date, title and OJ reference of that Regulation in the footnote.*** ****. OJ: Please insert in the text the number of the Regulation contained in document PE-CONS ../.. (2023/0209(COD)) and insert the number, date, title and OJ reference of that Regulation in the footnote.*** *****. OJ: Please insert in the text the number of the Regulation contained in document PE-CONS ../.. (2023/0210(COD)) and insert the number, date, title and OJ reference of that Regulation in the footnote.*** ***1. 1a Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009 (OJ L 94, 30.3.2012, p. 22, ELI: http://data.europa.eu/eli/reg/2012/260/oj)*** ***2. Regulation (EU) 2021/1230 of the European Parliament and of***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			the Council of 14 July 2021 on cross border payments in the Union (OJ L 274, 30.07.2021, p. 20, ELI: http://data.europa.eu/eli/reg/2021/1230/oj ***3. Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems (OJ L 166, 11.6.1998, p. 45, ELI: http://data.europa.eu/eli/dir/1998/26/oj)*** ***4. Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, p.35, ELI: http://data.europa.eu/eli/dir/2015/2366/oj*** *****. OJ: Please insert in the text the number of the Regulation contained in document PE-CONS ../.. (2023/0208(COD)).***			
R	19	(7) Future developments in digital payments may affect the role of the euro in retail payment markets both in the European Union and internationally. Many central	(7) Future developments in digital payments may affect the role of the euro in retail payment markets both in the European Union and internationally. ~~*Many central banks around the world*~~	(7) Future developments in digital payments may affect the role of the euro in retail payment markets both in the European Union and internationally. Many central banks around the world		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	banks around the world are currently exploring the issuance of central bank digital currencies ('CBDCs') and some countries have already issued a CBDC. In addition, so-called third country stablecoins not denominated in euro, could, if widely used for payments, displace euro denominated payments in the Union's economy by satisfying demand for programmable payments (which are referred as conditional payments in the context of this Regulation), including in e-commerce, capital markets or industry 4.0. A digital euro would therefore be important to maintain the role of the euro in the digital age.	~~*are currently exploring the issuance of central bank digital currencies ('CBDCs') and some countries have already issued a CBDC. In addition*~~ ***For instance***, so-called third country stablecoins not denominated in euro ***and their derivatives***, could, if widely used for payments, displace euro denominated payments in the Union's economy by satisfying demand for programmable payments (which are referred as conditional payments in the context of this Regulation), including in e-commerce, capital markets or industry 4.0. A digital euro would therefore be important to maintain the role of the euro in the digital age.	are currently exploring the issuance of central bank digital currencies ('CBDCs') and some countries have already issued a CBDC. In addition, so-called third country stablecoins not denominated in euro, could, if widely used for payments, displace euro denominated payments in the Union's economy by satisfying demand for programmable payments (which are referred as conditional payments in the context of this Regulation), including in e-commerce, capital markets or industry 4.0. A digital euro would therefore be important to maintain the role of the euro in the digital age.		
Y	20 (8) It is therefore necessary to lay down a legal framework for establishing a digital form of the euro with the status of legal tender, for use by people, businesses and public authorities in the euro area. As a new form of the euro available to the general public, the digital euro should have important societal and economic consequences. It is therefore necessary to establish the digital euro and to regulate its main characteristics, as a measure	(8) It is therefore necessary to lay down a legal framework for establishing a digital form of the euro with the status of legal tender, for ***retail use. As the digital euro is***~~*use by people, businesses and public authorities in the euro area. As*~~ a new form of the euro available to the general public, ~~*the digital euro should have important societal and economic consequences.*~~ it is ~~*therefore*~~ necessary to establish ~~*the digital euro*~~***it*** and to regulate its main characteristics, as a measure of monetary law. The	(8) It is therefore necessary to lay down a legal framework for establishing a digital form of the euro with the status of legal tender, for use by people, businesses and public authorities in the euro area. As a new form of the euro available to the general public, the digital euro should have important societal and economic consequences. It is therefore necessary to establish the digital euro and to regulate its main characteristics, as a measure of monetary law. The European Central Bank is competent to		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		of monetary law. The European Central Bank is competent to issue and to authorise the issuance of the digital euro by national central banks of the Member States whose currency is the euro, exercising its powers under the Treaties. On the basis of those powers and in accordance with the legal framework set out in this Regulation, the European Central Bank should thus be able to decide whether to issue the digital euro, at which times and in what amounts, and other particular measures that are intrinsically connected to its issuance, in addition to banknotes and coins.	European Central Bank is competent to issue and to authorise the issuance of the digital euro by national central banks of the Member States whose currency is the euro, exercising its powers under the Treaties. On the basis of those powers and in accordance with the legal framework set out in this Regulation, the European Central Bank should thus be able to decide whether to issue the digital euro, at which times and in what amounts, and other particular measures that are intrinsically connected to its issuance, in addition to banknotes and coins.	issue and to authorise the issuance of the digital euro by national central banks of the Member States whose currency is the euro, exercising its powers under the Treaties. On the basis of those powers and in accordance with the legal framework set out in this Regulation, the European Central Bank should thus be able to decide whether to issue the digital euro, at which times and in what amounts, and other particular measures that are intrinsically connected to its issuance, in addition to banknotes and coins. **To ensure an effective use of the euro, both its online and offline functional modalities are necessary and essential and both should therefore be available from the first issuance of the digital euro.**		
Y	20a		***(8a) To ensure the integrity and independence of the Union's institutional framework, it is necessary for the European Central Bank to maintain a clear separation between, on the one hand, its activities related to the management of the digital euro and, on the other, its monetary policy, supervisory and payment systems oversight tasks under the Treaty on the Functioning of the European Union (TFEU). Establishing***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			robust safeguards against potential conflicts of interest is essential to preserve the impartiality of decision-making and uphold public confidence in the digital euro.			
Y	20b		***(8b) To ensure transparency, predictability and adequate preparation by all stakeholders, the European Central Bank should publicly announce the envisaged date of the first issuance of the digital euro once it has authorised its issuance.***			
Y	20c		***(8c) In view of the technical and organisational complexity of preparing for the digital euro, the European Central Bank should undertake all necessary preparatory work ahead of that issuance. Such preparatory work includes finalising the digital euro scheme rulebook, developing and deploying the required infrastructure, establishing appropriate governance provisions, conducting pilot testing and defining clear liability rules.***			
Y	20d		***(8d) Following the authorisation of the issuance of the digital euro, the European Central Bank should provide for a roll-out phase of at least 24 months to allow the Eurosystem, payment service providers and digital euro users to reach the necessary level of readiness for***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			a secure, resilient and gradual adaptation. A roll-out phase involves a progressive and controlled introduction of the new instrument, during which technical systems are scaled up, operational processes are tested in real-world conditions, and users and intermediaries are supported in transitioning to the new environment. Any possible postponement of the date of the first issuance of the digital euro by the European Central Bank should not necessarily be reflected in the duration of the roll-out period.			
Y	20e		***(8e) In addition, before the first issuance of the digital euro, the European Central Bank should carry out pilot testing in a controlled real-life environment for an adequate period of time in order to verify the digital euro's technical reliability, security features and usability. The pilot testing should cover both online and offline digital euro functionalities, with particular attention to offline-specific cyber risks such as double-spending prevention, device integrity, and the resilience of secure elements. It should involve a voluntary and representative selection of payment service providers, merchants and end users established or residing in***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			Member States whose currency is the euro, reflecting diverse technological environments, network conditions, device types and user profiles. The pilot testing should be able to include end users from vulnerable groups such as elderly persons, persons with limited digital skills, and persons with disabilities, so as to confirm that the digital euro is accessible and usable for all population groups, including those who are digitally excluded or rely heavily on cash. After completion of the pilot testing, the European Central Bank should publish a report summarising the results and any identified shortcomings and corrective measures taken, including in relation to cyber-security, operational resilience and privacy protection, and transmit it to the European Parliament, the Council and the Commission.			
Y	21	(9) Like euro banknotes and coins, the digital euro should be a direct liability of the European Central Bank or of the national central banks of the Member States whose currency is the euro towards digital euro users. The digital euro should be issued for an amount equal to the face value of the corresponding liability on the consolidated	(9) Like euro banknotes and coins, the digital euro should be a direct liability ***on the balance sheet*** of the European Central Bank or of the national central banks of the Member States whose currency is the euro towards digital euro users. The digital euro should be issued for an amount equal to the face value of the corresponding liability on the consolidated balance sheet of	(9) Like euro banknotes and coins, the digital euro should be a direct liability **item on the balance sheet** of the European Central Bank or of the national central banks of the Member States whose currency is the euro towards digital euro users. The digital euro should be issued for an amount equal to the face value of the corresponding liability on the consolidated balance sheet of		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	balance sheet of the European Central Bank and the national central banks of the Member States whose currency is the euro, in particular by converting payment service providers' central bank reserves into digital euro holdings, to satisfy demand from digital euro users. To hold and use digital euros, digital euro users should only need to establish a contractual relationship with payment service providers distributing the digital euro to open digital euro payment accounts. No account or other contractual relationship would be established between the digital euro user and the European Central Bank or the national central banks. Payment service providers should manage the digital euro accounts of digital euro users on their behalf and provide them with digital euro payment services. Since payment service providers are not a party to the direct liability held by digital euro users towards the European Central Bank and the national central banks of the Member States whose currency is the euro, and are acting on behalf of digital euro users, the insolvency of payment	the European Central Bank and the national central banks of the Member States whose currency is the euro, in particular by converting payment service providers' central bank reserves into digital euro holdings, to satisfy demand from digital euro users. To hold and use digital euros, digital euro users should only need to establish a contractual relationship with payment service providers distributing the digital euro to open digital euro payment accounts. No account or other contractual relationship would be established between the digital euro user and the European Central Bank or the national central banks. Payment service providers should manage the digital euro accounts of digital euro users on their behalf and provide them with digital euro payment services. Since payment service providers are not a party to the direct liability held by digital euro users towards the European Central Bank and the national central banks of the Member States whose currency is the euro, and are acting on behalf of digital euro users, the insolvency of payment service providers would not affect digital euro users.	the European Central Bank and the national central banks of the Member States whose currency is the euro, in particular by converting payment service providers' central bank reserves into digital euro holdings, to satisfy demand from digital euro users. To hold and use digital euros, digital euro users should only need to establish a contractual relationship with payment service providers distributing the digital euro to open digital euro payment accounts. No account or other contractual relationship would be established between the digital euro user and the European Central Bank or the national central banks **in relation to the provision of digital euro payment services**. Payment service providers should manage the digital euro **payment** accounts of digital euro users on their behalf and provide them with digital euro payment services. ~~Since payment service providers are not a party to the direct liability held by digital euro users towards the European Central Bank and the national central banks of the Member States whose currency is the euro, and are acting on behalf of digital euro users, the insolvency of payment service providers would not affect digital euro users.~~		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		service providers would not affect digital euro users.				
Y	21a			**(9a)The digital euro should be considered an immaterial asset giving rise to in rem rights in the context of national private law. This legal nature should apply to both the online and the offline version, irrespective of their respective technical configuration, as both variants of the digital euro should be fungible at par between each other. Digital euro users should remain the only owners of, or holders of property interests in, the rights represented by digital euros, even though digital euro users access and use their holdings through their respective payment service providers. This is without prejudice to any underlying obligation between the payer and the payee. Under no circumstances the payment service provider should be considered, for the sole fact that it provides digital euro payment services, the owner of, or have any property interest in, the rights represented by digital euros upon the opening of the digital euro payment accounts for the benefit of digital euro users. The digital euro holdings and the means of access thereto should thus be beyond the reach of creditors of**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				the payment service providers. In particular, insolvency proceedings against payment service providers should not affect digital euro users.		
Y	22	(10)The digital euro should be governed by the provisions of this Regulation. They may be supplemented by the delegated acts that the Commission is empowered to adopt pursuant to Articles 11, 34, 35, 36 and 38, and by the implementing acts that the Commission is empowered to adopt pursuant to Article 37. In addition, within the framework of this Regulation and its delegated acts, the European Central Bank may adopt detailed measures, rules and standards pursuant to its own competences. Where such measures, rules and standards have an impact on the protection of individual's rights and freedoms with regard to the processing of personal data, the European Central Bank should consult the European Data Protection Supervisor. To ensure legal certainty, the Regulation also clarifies that the digital euro is subject to Directive (EU) 2015/849 of the European Parliament and of the Council, of 20 May 2015, on the prevention of the use of	(10)The digital euro should be governed by the provisions of this Regulation. They may be supplemented by the delegated acts that the Commission is empowered to adopt pursuant to Articles ~~11~~*14, 16a*, 34, 35, 36*, 37* and 38, and by the implementing acts *pursuant to Articles 17, 17a, 19, 33* that the Commission is empowered to adopt pursuant to Article ~~37~~*39*. In addition, within the framework of this Regulation and its delegated acts, the European Central Bank may adopt detailed measures, rules and standards pursuant to its own competences. Where such measures, rules and standards have an impact on the protection of individual's rights and freedoms with regard to the processing of personal data, the European Central Bank should consult the European Data Protection Supervisor*. Such detailed measures, rules and standards should fully implement the principles of data minimisation, and of data protection by design and by default, as defined in Regulation (EU) 2016/679, and shall implement privacy-*	(10)The digital euro should be governed by the provisions of this Regulation. They may be supplemented by the delegated acts that the Commission is empowered to adopt pursuant to Articles 11, 34, 35~~, 36 and 38~~ **and 36** , and by the implementing acts that the Commission is empowered to adopt pursuant to ~~Article 37~~**Articles 17, 17a, 17b, 17c, 17d, 33 37 and 37b**. In addition, within the framework of this Regulation and its delegated acts, the European Central Bank may adopt detailed measures, rules and standards pursuant to its own competences**. For the purpose of adopting such detailed measures, rules and standards, or amendments to such measures, rules and standards, the European Central Bank should take into consideration views of all relevant stakeholders in the framework of this Regulation, including payment service providers, merchants and consumers, through appropriate consultative mechanisms**. Where such measures, rules and standards have an impact on the protection		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	the financial system for the purposes of money laundering or terrorist financing and to Regulation (EU) 2015/847 of the European Parliament and of the Council of 20 May 2015 on information accompanying transfers of funds, without prejudice to the adjusted anti-money laundering and counter terrorist financing framework laid down in this regulation for offline digital euro payment transactions. Digital euro payment transactions and the related payment services are also subject to Directive (EU) 2015/2366 of the European Parliament and of the Council, of 25 November 2015, on payment services in the internal market, as amended by Directive [please insert reference - proposal for a Directive of the European Parliament and of the Council on payment services and electronic money services in the internal market amending Directive 98/26/EC and repealing Directives 2015/2366/EU and 2009/110/EC - COM(2023) 366 final] which has provided that 'funds' include central bank money issued for retail use (i.e. banknotes, coins and central bank digital	***enhancing technologies***. To ensure legal certainty, the Regulation also clarifies that the digital euro is subject to Directive (EU) ~~*2015/849*~~***2024/1640*** of the European Parliament and of the Council[1], ~~*of 20 May 2015, on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing*~~ and to Regulation (EU) ~~*2015/847*~~***2023/1113*** of the European Parliament and of the Council ~~*of 20 May 2015 on information accompanying transfers of funds*~~[2], without prejudice to the adjusted anti-money laundering and counter terrorist financing framework laid down in this regulation for offline digital euro payment transactions. Digital euro payment transactions and the related payment services are also subject to Directive (EU) 2015/2366[3] of the European Parliament and of the Council, ~~*of 25 November 2015, on payment services in the internal market, as amended by Directive [please insert reference - proposal for a Directive of the European Parliament and of the Council on payment services and electronic money services in the internal market amending Directive 98/26/EC and repealing Directives 2015/2366/EU and 2009/110/EC - COM(2023) 366 final]*~~ which	of individual's rights and freedoms with regard to the processing of personal data, the European Central Bank should consult the European Data Protection Supervisor. To ensure legal certainty, the Regulation also clarifies that the digital euro is subject to Directive (EU) ~~2015/849~~**2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, Regulation (EU) 2024/1624** of the European Parliament and of the Council, of ~~20 May 2015~~**31 May 2024**, on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and to Regulation (EU) ~~2015/847~~**2023/1113** of the European Parliament and of the Council of ~~20 May 2015~~**31 May 2023** on information accompanying transfers of funds **and certain crypto-assets and amending Directive (EU) 2015/849 (repealing Regulation (EU) 2015/847)**, without prejudice to the adjusted anti-money laundering and counter terrorist financing framework laid down in this regulation for offline digital euro payment transactions.		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	currencies), and to Regulation (EU) 2021/1230 on cross border payments.	has provided that 'funds' include central bank money issued for retail use (i.e. banknotes, coins and central bank digital currencies), and to Regulation (EU) 2021/1230 ~~*on cross border payments*~~***of the European Parliament and of the Council***[4]. ***In addition, payment service providers providing digital euro payment services are subject to Regulation (EU) 2022/2554 of the European Parliament and of the Council***[5]***.*** _____ *1. Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Directive (EU) 2019/1937, and amending and repealing Directive (EU) 2015/849 (OJ L, 2024/1640, 19.06.2024, ELI: http://data.europa.eu/eli/dir/2024/1640/oj).* *2. Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on information accompanying transfers of funds and certain crypto-assets and amending Directive (EU) 2015/849 (OJ L 150, 9.06.2023, p.1, ELI: http://data.europa.eu/eli/reg/2023/1113/oj).*	**Online** digital euro payment transactions and the related **digital euro** payment services are also subject to Directive (EU) 2015/2366 of the European Parliament and of the Council, of 25 November 2015, on payment services in the internal market, as amended by Directive [please insert reference - proposal for a Directive of the European Parliament and of the Council on payment services and electronic money services in the internal market amending Directive 98/26/EC and repealing Directives 2015/2366/EU and 2009/110/EC - COM(2023) 366 final] which has provided that 'funds' include central bank money issued for retail use (i.e. banknotes, coins and central bank digital currencies), and to Regulation (EU) 2021/1230 on cross border payments. **Those other provisions should only apply insofar as a matter is not regulated under this Regulation. In the event of a conflict between this Regulation and those other provisions, this Regulation should prevail.** **As long as the Member States comply with the treatment of the digital euro as an immaterial asset and to the extent that a matter is not regulated in this Regulation,**		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		3. Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, p.35, ELI: http://data.europa.eu/eli/dir/2015/2366/oj). *4. Regulation (EU) 2021/1230 of the European Parliament and of the Council of 14 July 2021 on cross border payments in the Union (OJ L 274, 30.07.2021, p. 20, ELI: http://data.europa.eu/eli/reg/2021/1230/oj).* *5. Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011, ELI: http://data.europa.eu/eli/reg/2022/2554/oj*	**the relevant national rules of private law and international private law should apply to the digital euro.**		
Y	22a			**(10a) Considering that the list of mandatory digital euro payment services as defined in Annex II includes the provision of a digital euro payment account, payment service**		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			providers that are only licensed to provide payment initiation services would under Directive (EU) 2015/2366 not in principle be able to offer digital euro payment services based on their license. It is therefore appropriate that this Regulation provides that the provisions of Title III, chapter 3 of Directive (EU) 2015/2366 of the European Parliament and of the Council, of 25 November 2015, on payment services in the internal market, as replaced by Directive (EU) [please insert reference – proposal for EN 41 EN a Directive on payment services and electronic money services in the internal market - COM/2023/366 final] and Regulation (EU) [please insert reference – proposal for a Regulation on payment services in the internal market - COM/2023/367 final] of the European Parliament and of the Council, of XX/XX/20232023, should not apply to digital euro payment services, meaning that a payment initiation service provider should not have a right of access to a digital euro payment account for the purpose of initiating a digital euro payment transaction. However, a payment service provider that is only licensed to		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				provide payment initiation services may provide digital euro payment initiation services by contracting with any account servicing payment service provider distributing digital euro payment services. Account information service providers should have the right to access a digital euro payment account held with another payment service provider to offer account information services.		
Y	22b		***(10a) To support the consistent and effective implementation of the digital euro, the European Central Bank should establish an advisory platform dedicated to the digital euro scheme rulebook. That platform should contribute on an ongoing basis to matters such as interoperability between payment service providers, the functioning of the digital euro settlement infrastructure, usability considerations and the development of technical standards for digital euro payment services. Its composition should include participants from the market for payment services, merchants, and representatives of end users and consumer organisations, and should operate with full transparency regarding its membership and working***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			methods. The European Central Bank should also ensure public transparency of the discussions held within the advisory platform.			
Y	23	(11)To ensure the effective protection of the legal tender status of the digital euro as a single currency throughout the euro area, and the acceptance of payments in digital euro, rules on sanctions for infringements should be introduced and applied in the Member States.	(11)To ensure the effective protection of the legal tender status of the digital euro as a single currency throughout the euro area, and the acceptance of payments in digital euro, rules on sanctions for infringements should be introduced and applied in the Member States.	(11)To ensure the effective protection of the legal tender status of the digital euro as a single currency throughout the euro area, and the acceptance of payments in digital euro, rules on ~~sanctions~~**penalties** for infringements should be introduced and applied in the Member States.		
Y	24	(12)The relevant provisions of Directive (EU) 2015/2366 as replaced by Directive (EU) [please insert reference – proposal for a Directive on payment services and electronic money services in the internal market amending Directive 98/26/EC and repealing Directives 2015/2366/EU and 2009/110/EC - COM(2023) 366 final], Directive (EU) 2015/849 as replaced by Directive (EU) [please insert reference – proposal for Anti-Money Laundering Directive - COM/2021/423 final] and Regulation (EU) 2016/679 should govern the supervision by competent authorities and the sanctions regime and supervisory arrangements between the competent	(12)The relevant provisions of Directive (EU) 2015/2366 ~~*as replaced by Directive (EU) [please insert reference – proposal for a Directive on payment services and electronic money services in the internal market amending Directive 98/26/EC and repealing Directives 2015/2366/EU and 2009/110/EC - COM(2023) 366 final]*~~, Directive (EU) ~~*2015/849 as replaced by Directive (EU) [please insert reference – proposal for Anti-Money Laundering Directive - COM/2021/423 final]*~~***2024/1640*** and Regulation (EU) 2016/679 ***of the European Parliament and of the Council[1]*** should govern the supervision by competent authorities and the sanctions regime and supervisory arrangements between the	(12)The relevant provisions of Directive (EU) 2015/2366 as replaced by Directive (EU) [please insert reference – proposal for a Directive on payment services and electronic money services in the internal market amending Directive 98/26/EC and repealing Directives 2015/2366/EU and 2009/110/EC - COM(2023) 366 final], ~~Directive (EU) 2015/849 as replaced by~~**Regulation (EU) 2024/1624 of the European Parliament and of the Council of 31 May 2024 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and** Directive (EU) ~~[please insert reference – proposal for Anti-Money~~**2024/1640 of the European Parliament and of**		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	authorities of the home Member States and of the host Member States, concerning the activities of Payment Services Providers established in Member States whose currency is not the euro. To ensure an efficient supervision of payment services providers distributing the digital euro, the competent authorities responsible under Directive (EU) 2015/2366 for supervising the provision of payment services should also cooperate with the European Central Bank for the purposes of supervising the application of payment-related obligations laid down in Regulation (EU) No XXX on the establishment of the digital euro. Any personal data processing under the present Regulation must comply with Regulation (EU) 2016/679 and Regulation (EU) 2017/1725 insofar as they fall within their respective scope of application. Therefore, the supervisory authorities under Regulation (EU) 2016/679 and Regulation (EU) 2018/1725 are responsible for the supervision of processing of personal data carried out in the context of this Regulation.	competent authorities of the home Member States and of the host Member States, concerning the activities of Payment Services Providers established in Member States whose currency is not the euro. To ensure an efficient supervision of payment services providers distributing the digital euro, the competent authorities responsible under Directive (EU) 2015/2366 for supervising the provision of payment services should also cooperate with the European Central Bank for the purposes of supervising the application of payment-related obligations laid down in ***this*** Regulation ~~*(EU) No XXX on the establishment of the digital euro*~~. Any personal data processing under ~~*the present*~~***this*** Regulation must comply with Regulation (EU) 2016/679 and Regulation (EU) ~~*2017/1725*~~***2018/1725 of the European Parliament and of the Council***[2] insofar as they fall within their respective scope of application. Therefore, the supervisory authorities under Regulation (EU) 2016/679 and Regulation (EU) 2018/1725 are responsible for the supervision of processing of personal data carried out in the context of this Regulation. ***1. Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on***	**the Council of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money** laundering ~~Directive COM/2021/423 final~~**or terrorist financing** and Regulation (EU) 2016/679 should govern the supervision by competent authorities and the sanctions regime and supervisory arrangements between the competent authorities of the home Member States and of the host Member States, concerning the activities of Payment Services Providers established in Member States whose currency is not the euro. To ensure an efficient supervision of payment services providers distributing the digital euro, the competent authorities responsible under Directive (EU) 2015/2366 for supervising the provision of payment services should also cooperate with the European Central Bank for the purposes of supervising the application of payment-related obligations laid down in Regulation (EU) No XXX on the establishment of the digital euro. Any personal data processing under the present Regulation must comply with Regulation (EU) 2016/679 and Regulation (EU) ~~2017/1725~~**2018/1725** insofar as they fall within their respective scope of application.		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (OJ L 119, 4.5.2016, p.1, ELI: http://data.europa.eu/eli/reg/2016/679/oj). ***2. Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro (OJ L 139, 11.5.1998, p. 1).***	Therefore, the supervisory authorities under Regulation (EU) 2016/679 and Regulation (EU) 2018/1725 are responsible for the supervision of processing of personal data carried out in the context of this Regulation. **In order to ensure the application and enforcement of Article 33, Member States should designate one or more competent authorities. Competent authorities should cooperate with each other.**		
Y	25	(13)Member States, their relevant authorities and payment service providers should deploy information and educational measures to ensure the necessary level of awareness and knowledge of the different aspects of the digital euro.	(13)Member States, their relevant authorities and payment service providers should ~~*deploy information and educational*~~***take adequate*** measures ***among citizens and merchants*** to ensure the necessary level of awareness and knowledge ~~*of the different aspects of*~~***about the possibilities of access to*** the digital euro***, its use, and its impact on resilience, inclusiveness, and accessibility***. ***Those awareness-raising activities should be carried out in close coordination with all relevant stakeholders, including the European Central Bank, the national central banks and the relevant market participants, so as to ensure coherent, accurate and widely accessible communication across the Union.***	(13)Member States, their relevant authorities and payment service providers should deploy information and educational measures to ensure the necessary level of awareness and knowledge of the different aspects of the digital euro.		
Y	26	(14)According to the case-law of the Court of Justice of the	(14)According to the case-law of the Court of Justice of the	(14)According to the case-law of the Court of Justice of the		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		European Union [1], the concept of 'legal tender' of a means of payment denominated in a currency unit signifies, in its ordinary sense, that that means of payment cannot generally be refused in settlement of a debt denominated in the same currency unit, at its full-face value, with the effect of discharging the debt. 1. See judgment of 26 January 2021 in Joined Cases C-422/19 and C-423/19, Hessischer Rundfunk, EU:C:2021:63 point 46.	European Union [1], the concept of 'legal tender' of a means of payment denominated in a currency unit signifies, in its ordinary sense, that that means of payment cannot generally be refused in settlement of a debt denominated in the same currency unit, at its full-face value, with the effect of discharging the debt. 1. See judgment of 26 January 2021 in Joined Cases C-422/19 and C-423/19, Hessischer Rundfunk, EU:C:2021:63 point 46.	European Union [1], the concept of 'legal tender' of a means of payment denominated in a currency unit signifies, in its ordinary sense, that that means of payment cannot generally be refused in settlement of a debt denominated in the same currency unit, at its full-face value, with the effect of discharging the debt. 1. See judgment of 26 January 2021 in Joined Cases C-422/19 and C-423/19, Hessischer Rundfunk, EU:C:2021:63 point 46.		
G	27	(15)Legal tender status is a defining characteristic of central bank money. In the euro area, until now euro banknotes and coins are the only means of payment that have the status of legal tender, pursuant to Article 128(1) of the Treaty on the Functioning of the European Union ('TFEU') and Article 10 and 11 of Council Regulation (EC) No 974/98[1] on the introduction of the euro[2]. 1. Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro (OJ L 139, 11.5.1998, p. 1). 2. OJ L139, 11.5.1998, p.1.	(15)Legal tender status is a defining characteristic of central bank money. In the euro area, until now euro banknotes and coins are the only means of payment that have the status of legal tender, pursuant to Article 128(1) of the ~~*Treaty on the Functioning of the European Union ('TFEU'*~~ ***TFEU***) and ~~*Article*~~***Articles*** 10 and 11 of Council Regulation (EC) No 974/98[1] ~~*on the introduction of the euro*~~[2]. 1. Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro (OJ L 139, 11.5.1998, p. 1). ~~*2. OJ L139, 11.5.1998, p.1.*~~	(15)Legal tender status is a defining characteristic of central bank money. In the euro area, until now euro banknotes and coins are the only means of payment that have the status of legal tender, pursuant to Article 128(1) of the Treaty on the Functioning of the European Union ('TFEU') and Article 10 and 11 of Council Regulation (EC) No 974/98[1] on the introduction of the euro[2]. 1. Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro (OJ L 139, 11.5.1998, p. 1). 2. OJ L139, 11.5.1998, p.1.		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	28	(16)The digital euro, as a digital currency with the status of legal tender denominated in euro issued by the European Central Bank and national central banks of the Member States whose currency is the euro, as part of the Eurosystem, should be widely accessible, usable and accepted as a means of payment. Granting legal tender status to the digital euro should support its usability in payments across the euro area and thus also support the efforts to ensure the continued availability and accessibility of central bank money in its role of monetary anchor, as cash alone cannot address the needs of a rapidly digitalising economy. In addition, the mandatory acceptance of payments in digital euro as one of the main conditions of the legal tender status ensures that people and businesses benefit from a wide acceptance and have a real choice to pay with central bank money in a digital way and in a uniform manner throughout the euro area.	(16)The digital euro, as a digital currency with the status of legal tender denominated in euro issued by the European Central Bank and national central banks of the Member States whose currency is the euro, as part of the Eurosystem, should be widely accessible, usable and accepted as a means of payment. Granting legal tender status to the digital euro should support its usability in payments across the euro area and thus also support the efforts to ensure the continued availability and accessibility of central bank money ~~*in its role of monetary anchor*~~, as cash alone cannot address the needs of a rapidly digitalising economy. In addition, the mandatory acceptance of payments in digital euro as one of the main conditions of the legal tender status ensures that people and businesses benefit from a wide acceptance and have a real choice to pay with central bank money in a digital way and in a uniform manner throughout the euro area.	(16)The digital euro, as a digital currency with the status of legal tender denominated in euro issued by the European Central Bank and national central banks of the Member States whose currency is the euro, as part of the Eurosystem, should be widely accessible, usable**, resilient,** and accepted as a means of payment. Granting legal tender status to the digital euro should support its usability in payments across the euro area and thus also support the efforts to ensure the continued availability and accessibility of central bank money in its role of monetary anchor, as cash alone cannot address the needs of a rapidly digitalising economy. In addition, the mandatory acceptance of payments in digital euro as one of the main conditions of the legal tender status ensures that people and businesses benefit from a wide acceptance and have a real choice to pay with central bank money in a digital way and in a uniform manner throughout the euro area~~.~~		
Y	29	(17)The digital euro should have legal tender status for offline digital euro payment transactions occurring within in the euro area, similarly to	(17)The digital euro should have legal tender status for ~~*offline digital euro payment transactions occurring within in the euro area, similarly to euro banknotes*~~	(17)The digital euro should have **the status of** legal tender ~~status~~ for offline digital euro payment transactions occurring within in the euro area, similarly to euro		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	euro banknotes and coins which have legal tender status in the euro area. The digital euro should also have legal tender status for online digital euro payment transactions made to a payee residing or established in the euro area, where the payer is also residing or established in the euro area. Similarly, the digital euro should have legal tender status for online digital euro payment transactions made to a payee residing or established in the euro area, where the payer is not residing or established in the euro area.	~~*and coins which have legal tender status in the euro area. The digital euro should also have legal tender status for online digital euro payment transactions made*~~***payments of a monetary debt denominated in euro*** to a payee residing or established in the euro area, where the payer is also residing or established in the euro area. ~~*Similarly, the digital euro should have legal tender status for*~~***In cases where the payee is required to accept both*** online ***and offline*** digital euro payment transactions ~~*made to a payee residing or established in the euro area*~~, ~~*where*~~ the payer ~~*is not residing or established in the euro area*~~***should remain free to choose whether to pay with the online or offline digital euro payment functionality****. That upholds the principle of legal tender, ensuring that the digital euro is accepted for both online and offline digital euro payment transactions, while respecting the freedom of choice of the payer.*	banknotes and coins which have legal tender status in the euro area**. As offline digital euro payment transactions can only be made in physical proximity when the payer's payment instrument and the payee's point of interaction can exchange data, in situations where there is no such physical proximity, payees operating remotely are therefore unable to accept payments in offline digital euro**. The digital euro should also have legal tender status for online digital euro payment transactions made to a payee residing or established in the euro area, where the payer is also residing or established in the euro area**, in both situations of proximity and remote payments**. Similarly, the digital euro should have **the status of** legal tender ~~status~~ for online digital euro payment transactions made to a payee residing or established in the euro area, where the payer is not residing or established in the euro area.		
Y	29a		**(17a) The manner of acceptance of the digital euro by payees should be consistent with their mode of operation. This may include situations where a payee operating exclusively in a physical environment and accepting digital means of payment at the**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				point of sale would not be expected to accept digital euro payment transactions via an e-commerce gateway. Where payees operate in both environments, they should accept the digital euro accordingly. In situations cases where the payee is required to accept both the online and offline digital euro payment transactions, the payer should remain free to choose whether to pay with an online or offline digital euro. This upholds the principle of legal tender, ensuring that the digital euro is accepted for both online and offline digital euro payment transactions, while respecting the freedom of choice of the payer.		
Y	30	(18)Since the digital euro requires the capacity to accept digital means of payment, imposing an obligation of mandatory acceptance of payments in digital euro on all payees could be disproportionate. To this end, exceptions to the mandatory acceptance of payments in digital euro should be provided for natural persons acting in the course of a purely personal or household activity. Exceptions to mandatory acceptance should also be provided for	(18)Since the digital euro requires the capacity to accept digital means of payment, imposing an obligation of mandatory acceptance of payments in digital euro on all payees could be disproportionate. To this end, exceptions to the mandatory acceptance of payments in digital euro should be provided for natural persons acting ***as self-employed persons in a commercial activity or*** in the course of a purely personal or household activity. Exceptions to mandatory acceptance should also be provided for	(18)Since the digital euro requires the capacity to accept digital means of payment, imposing an obligation of mandatory acceptance of payments in digital euro on all payees could be disproportionate. To this end, exceptions to the mandatory acceptance of payments in digital euro should be provided for natural persons acting in the course of a purely personal or household activity. ~~Exceptions to~~**Furthermore, it is not necessary for the use of the euro as the single currency to provide for** mandatory		

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	microenterprises, which are particularly important in the euro area for the development of entrepreneurship job creation and innovation, playing a vital role in shaping the economy. Union policies and actions should reduce regulatory burdens for enterprises of this size. Exceptions to mandatory acceptance should also be provided for non-profit legal entities which promote the public interest and serve the public good performing a variety of goals of societal interest, including equity, education, health, environmental protection and human rights. For microenterprises and non-profit legal entities, the acquisition of the required infrastructure and the acceptance costs would be disproportionate. They should therefore be exempted from the obligation to accept payments in digital euro. In such cases, other means for the settlement of monetary debts should remain available. Nevertheless, microenterprises and non-profit legal entities that accept comparable digital means of payment from payers should be subject to the mandatory acceptance of payments in	~~*microenterprises*~~***small and micro enterprises***, which are particularly important in the euro area for the development of entrepreneurship job creation and innovation, playing a vital role in shaping the economy. Union policies and actions should reduce regulatory burdens for enterprises of ~~*this*~~***that*** size. Exceptions to mandatory acceptance should also be provided for non-profit legal entities which promote the public interest and serve the public good performing a variety of goals of societal interest, including equity, education, health, environmental protection and human rights. For ***small and*** microenterprises and non-profit legal entities, the acquisition of the required infrastructure and the acceptance costs ~~*would*~~***could*** be disproportionate. They should therefore be exempted from the obligation to accept payments in digital euro. In such cases, other means for the settlement of monetary debts should remain available. Nevertheless, ***small and*** microenterprises and non-profit legal entities that accept ~~*comparable*~~***other*** digital means of payment from payers should be subject to the mandatory acceptance of payments in digital euro. ~~*Comparable*~~***Other*** digital means of payment should include debit card payment or instant	acceptance ~~should also be provided for microenterprises, which are particularly important in the~~**of the digital** euro ~~area for the development of entrepreneurship job creation and innovation, playing a vital role in shaping the economy. Union policies and actions should reduce regulatory burdens~~ for enterprises ~~of this size. Exceptions to mandatory acceptance should also be provided for non-profit legal entities which promote the public interest and serve the public good performing a variety of goals of societal interest, including equity~~**, employed persons**, ~~education, health, environmental protection and human rights. For microenterprises~~ and non-profit legal entities~~, the acquisition of the required infrastructure and the acceptance costs would be disproportionate~~ **that only accept credit transfers not initiated at the point of interaction, direct debits not initiated at the point of interaction, and/or only euro banknotes and coins**. They should therefore be exempted from the obligation to accept ~~payments in digital euro. In such cases, other means for the settlement of monetary debts should remain available. Nevertheless, microenterprises and non-profit legal entities that accept comparable digital means~~	

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	digital euro. Comparable digital means of payment should include debit card payment or instant payment or other future technological solutions used at the point of interaction, but should exclude credit transfer and direct debit that are not initiated at the point of interaction. Microenterprises and non-profit legal entities that do not accept comparable digital means of payment from their payers in settlement of a debt (e.g. they only accept euro banknotes and coins), but may use digital payments in settlement of a debt to their payees (e.g. they pay with credit transfers), should not be subject to the mandatory acceptance of payments in digital euro. Finally, a payee may also refuse a payment in digital euro if the refusal is made in good faith and if the payee justifies the refusal on legitimate and temporary grounds, proportionate to concrete circumstances beyond its control, leading to an impossibility to accept payments in digital euro at the relevant time of the transaction, such as a power outage in the case of online digital euro payment transactions, or a defective	payment or other future technological solutions used at the point of interaction, but should exclude credit transfer and direct debit that are not initiated at the point of interaction. ~~*Microenterprises*~~***Small and micro enterprises*** and non-profit legal entities that do not accept ~~*comparable*~~***other*** digital means of payment from their payers in settlement of a debt (e.g. they only accept euro banknotes and coins)~~*, but may use digital payments in settlement of a debt to their payees (e.g. they pay with credit transfers),*~~ should not be subject to the mandatory acceptance of payments in digital euro. ~~*Finally,*~~ A payee may also refuse a payment in digital euro if the refusal is made in good faith and if the payee justifies the refusal on legitimate and temporary grounds, proportionate to concrete circumstances beyond its control, leading to an impossibility to accept payments in digital euro at the relevant time of the transaction, such as a power outage in the case of online digital euro payment transactions, or a defective device in the case of offline or online digital euro payment transactions. ***Finally, a payee should be able to refuse a payment in digital euro when the payment is to be done at an unmanned point of***	~~of payment from payers should be subject to the mandatory acceptance of payments in digital euro. Comparable digital means of payment should include debit card payment or instant payment or other future technological solutions used at the point of interaction, but should exclude credit transfer and direct debit that are not initiated at the point of interaction. Microenterprises and non-profit legal entities that do not accept comparable digital means of payment from their payers in settlement of a debt (e.g. they only accept euro banknotes and coins), but may use digital payments in settlement of a debt to their payees (e.g. they pay with credit transfers), should not be subject to the mandatory acceptance of~~ payments in digital euro. Finally, a payee may also refuse a payment in digital euro if the refusal is made in good faith and if the payee justifies the refusal on legitimate and temporary grounds, proportionate to concrete circumstances beyond its control, leading to an impossibility to accept payments in digital euro at the relevant time of the transaction, such as a power outage in the case of online digital euro payment transactions, or a defective device in the case of offline or online digital euro payment transactions.		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		device in the case of offline or online digital euro payment transactions.	***sale that does not support any other digital means of payment.***	**This is without prejudice to the power of Member States, pursuant to their own competences, to regulate the acceptance of private digital means of payment at the point of interaction.**		
R	31	(19)In order to ensure that additional exceptions to the mandatory acceptance of the digital euro may be introduced at a later stage if they are required, for example due to technical specificities that may appear in the future, the power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union should be delegated to the Commission in respect of the introduction of additional exceptions of a monetary law nature to the obligation to accept digital euro payment transactions, which would apply in a harmonised way across the euro area, taking into account any proposals from Member States to this end. The Commission may only adopt such exceptions if they are necessary, justified on grounds of general interest, proportionate, and preserve the effectiveness of the legal tender status of the digital euro. The power of the Commission to adopt	*deleted*	(19)In order to ensure that additional exceptions to the mandatory acceptance of the digital euro may be introduced at a later stage if they are required, for example due to technical specificities that may appear in the future, the power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union should be delegated to the Commission in respect of the introduction of additional exceptions of a monetary law nature to the obligation to accept digital euro payment transactions, which would apply in a harmonised way across the euro area, taking into account any proposals from Member States to this end. The Commission may only adopt such exceptions if they are necessary, justified on grounds of general interest, proportionate, and preserve the effectiveness of the legal tender status of the digital euro. The power of the Commission to adopt delegated acts for the introduction of additional exceptions to the obligation to		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	delegated acts for the introduction of additional exceptions to the obligation to accept digital euro payment transactions should be without prejudice to the possibility for Member States, pursuant to their own powers in areas of shared competence, to adopt national legislation introducing exceptions to the mandatory acceptance deriving from the legal tender status in accordance with the conditions laid down by the Court of Justice of the European Union in its judgment in Joined Cases C-422/19 and C-423/19.		accept digital euro payment transactions should be without prejudice to the possibility for Member States, pursuant to their own powers in areas of shared competence, to adopt national legislation introducing exceptions to the mandatory acceptance deriving from the legal tender status– in accordance with the conditions laid down by the Court of Justice of the European Union in its judgment in Joined Cases C-422/19 and C-423/19.		
R	32	(20)In order to ensure that people and businesses benefit from a wide acceptance network and are able to effectively use the digital euro in their day-to-day payments, payees who are subject to the mandatory acceptance of payments in digital euro should not unilaterally exclude payments in digital euro through contractual terms that have not been individually negotiated or commercial practices.	(20)In order to ensure that people and businesses benefit from a wide acceptance network and are able to effectively use the digital euro in their day-to-day payments, payees who are subject to the mandatory acceptance of payments in digital euro should not unilaterally exclude payments in digital euro through contractual terms that have not been individually negotiated, ***where the payer is a consumer or a self-employed person engaged in a commercial activity. Such payees should also refrain from engaging in*** ~~*or*~~ commercial practices ***that have the object or effect of excluding***	(20)In order to ensure that people and businesses benefit from a wide acceptance network and are able to effectively use the digital euro in their day-to-day payments, payees who are subject to the mandatory acceptance of payments in digital euro should not unilaterally exclude payments in digital euro through contractual terms that have not been individually negotiated or **through** commercial practices. **Such unilateral exclusions would undermine the effectiveness of the digital euro as a generally accepted means of payment and could restrict the ability of payers to settle**	

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			the use of the digital euro by payers of monetary debts denominated in euro.	**monetary debts with legal tender. However, it is not necessary to prohibit the use of non-individually negotiated contractual terms in relations between enterprises, where standard terms and conditions are widely used, it would be disproportionate to prohibit the use of non-individually negotiated contractual terms for the sole purpose of regulating their mutual commercial arrangements. Exclusionary commercial practices should be prohibited even in relations between enterprises.**		
R	33	(21)The main objective of the establishment of the digital euro is its use as a form of the single currency with legal tender in the euro area. For this purpose and in line with the Agreement on the European Economic Area, digital euro users residing or established in the euro area, including consumers with no fixed address, asylum seekers and consumers who are not granted a residence permit but whose expulsion is impossible for legal or factual reasons, may be provided digital euro payment services by PSPs established in the European Economic Area. Natural and legal persons who	(21)The main objective of the establishment of the digital euro is its use as a form of the single currency with legal tender in the euro area. For this purpose and in line with the Agreement on the European Economic Area, digital euro users residing or established in the euro area, including ~~*consumers*~~***individuals belonging to vulnerable groups, such as individuals*** with no fixed address, asylum seekers, ***beneficiaries of international protection, or*** ~~*and*~~ consumers who are not granted a residence permit but whose expulsion is impossible for legal or factual reasons, may be provided ***with*** digital euro payment services by PSPs established in the European	(21)The main objective of the establishment of the digital euro is its use as a form of the single currency with legal tender in the euro area. For this purpose and in line with the Agreement on the European Economic Area, ~~digital euro users~~**natural and legal persons** residing or established in the euro area, including ~~consumers~~**natural persons** with no fixed address, asylum seekers and ~~consumers~~**natural persons** who are not granted a residence permit but whose expulsion is impossible for legal or factual reasons, may be provided digital euro payment services by ~~PSPs~~**payment service providers** established in the European Economic Area. **Citizens of the**		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	were already receiving digital euro payment services, because they opened a digital euro payment account at the time they resided or were established in a Member State whose currency is the euro, but no longer reside or are established in such Member State, may still receive digital euro payment services by payment service providers established in the European Economic Area, in line with the Agreement on the European Economic Area, subject to possible time limitations in relation to the status of residence or establishment of these persons that the European Central Bank may define.	Economic Area. ***Natural or legal persons residing or established in Member States whose currency is not the euro, or in third countries, should also be allowed to receive digital euro payment services while they exercise their rights of free movement in a Member State whose currency is the euro. That would cover, among others, citizens who have a right to work, study or provide goods and services in a Member State whose currency is the euro even though they do not reside there. Furthermore,*** natural and legal persons who were already receiving digital euro payment services, because they opened a digital euro payment account at the time they resided or were established in a Member State whose currency is the euro, but no longer reside or are established in such Member State, may still receive digital euro payment services by payment service providers established in the European Economic Area, in line with the Agreement on the European Economic Area. ***Finally, visitors*** ~~*subject to possible time limitations in relation*~~ to the ~~*status of residence or establishment of these persons that*~~***euro area should also be allowed to receive digital euro payment services.*** The European	**Union who reside in a Member State whose currency is not the euro or in a third country should also be allowed to receive digital euro payment services while they exercise their rights of free movement in a Member State whose currency is the euro. This would, among others, cover citizens who have a right to work, study or provide goods and services in a Member State whose currency is the euro even though they do not reside there. Furthermore,** natural and legal persons who were already receiving digital euro payment services~~, because they~~ **and** opened a digital euro payment account at the time they resided or were established in a Member State whose currency is the euro, but no longer reside or are established in such Member State, may ~~still~~**continue to** receive digital euro payment services by payment service providers established in the European Economic Area, in line with the Agreement on the European Economic Area**. Finally, visitors to a Member State whose currency is the euro should also be allowed to receive digital euro payment services while they are visiting.**~~, subject to possible time limitations in relation to the status of residence or~~		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		Central Bank ~~*may*~~***should be able to*** define ***and impose restrictions on the access and use in time of the digital euro for visitors to the euro area and natural and legal persons who no longer reside nor are established in Member States whose currency is the euro***.	~~establishment of these persons that~~ The European Central Bank ~~may~~**should be able to** define **and impose restrictions on the access to digital euro payment services for visitors and former residents of a Member State whose currency is the euro. Such restrictions should take account of monetary policy considerations, the stability of the financial system and the monetary sovereignty of Member States whose currency is not the euro. It should however be ensured that visitors and former residents can at all times defund their digital euro payment accounts and local storage devices.**		
R 34	(22)In accordance with Directive 2015/2366 of the European Parliament and the Council, the notion of 'funds' means banknotes and coins, scriptural money or electronic money. As a new form of central bank money with legal tender, the digital euro should be considered as funds under Directive 2015/2366. It should be ensured that payment service providers distributing the digital euro should be subject to the requirements laid down in this Directive as transposed by Member States and supervised for this purpose by	(22)In accordance with Directive ***(EU)*** 2015/2366 of the European Parliament and the Council, the notion of 'funds' means banknotes and coins, scriptural money or electronic money. As a new form of central bank money with legal tender, the digital euro should be considered as funds under Directive ***(EU)*** 2015/2366. It should be ensured that payment service providers distributing the digital euro should be subject to the requirements laid down in this Directive as transposed by Member States and supervised for this purpose by the competent authorities referred to in this Directive as well. When issuing	(22)In accordance with Directive **(EU)** 2015/2366 of the European Parliament and the Council, the notion of 'funds' means banknotes and coins, scriptural money or electronic money. As a new form of central bank money with legal tender, the digital euro should be considered as funds under ~~Directive 2015/2366~~**[Insert PSD3 and PSR]**. It should be ensured that payment service providers distributing the digital euro should be subject to the requirements laid down in this Directive **and Regulation** as transposed by Member States and supervised for this purpose by the		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		the competent authorities referred to in this Directive as well. When issuing the digital euro, the European Central Bank and national central banks of the Member States whose currency is the euro, as part of the Eurosystem, would be acting in their capacity as monetary authority and should therefore not subject to Directive 2015/2366 in accordance with Article 1(e) of that Directive.	the digital euro, the European Central Bank and national central banks of the Member States whose currency is the euro, as part of the Eurosystem, would be acting in their capacity as monetary authority and should therefore not subject to Directive ***(EU)*** 2015/2366 in accordance with Article 1(e) of that Directive.	competent authorities referred to in this Directive as well. **In relation to users of digital euro payment services, payment service providers should be responsible for all obligations under Directive (EU) 2015/2366 concerning the provision of payment services, including those required for the settlement of digital euro payment transactions in the digital euro settlement infrastructure established by the European Central Bank and the national central banks, as if they maintained the digital euro payment accounts on their books**. When issuing the digital euro, the European Central Bank and national central banks of the Member States whose currency is the euro, as part of the Eurosystem, would be acting in their capacity as monetary authority and should therefore not subject to Directive 2015/2366 in accordance with Article 1(e) of that Directive.		
Y	35	(23)Digital euro payment accounts are a category of payment accounts denominated in euro through which digital euro users are able to carry out inter alia the following transactions: place funds, withdraw cash and execute and receive payment transactions to and from third	(23)Digital euro payment accounts are a category of payment accounts denominated in euro through which digital euro users are able to carry out inter alia the following transactions: place funds, withdraw cash and execute and receive payment transactions to and from third parties,	(23)Digital euro payment accounts are a category of payment accounts denominated in euro through which digital euro users are able to carry out inter alia the following transactions: place funds, withdraw cash and execute and receive payment transactions to and from third parties,		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		parties, irrespective of the technology used and the structure of the ledger or of the data (e.g. whether digital euros are recorded as holding balances or units of value). Where these activities require processing of personal data, the payment service providers should be controllers.	irrespective of the technology used and the structure of the ledger or of the data (e.g. whether digital euros are recorded as holding balances or units of value). Where these activities require processing of personal data, the payment service providers should be controllers.	irrespective of the technology used and the structure of the ledger or of the data (e.g. whether digital euros are recorded as holding balances or units of value). Where these activities require processing of personal data, the payment service providers should be controllers.		
G	35a		***(23a) Payment service providers that provide account servicing payment services within the meaning of [PSD3/PSR] should enable digital euro users who are natural persons to manually or automatically fund or defund their digital euro payment accounts from or to non-digital euro payment accounts at any point in time. In contrast, legal or natural persons acting as self-employed in a commercial activity should be enabled only to automatically defund their digital euro holdings to a non-digital euro payment account at any point in time, in line with the digital euro holding restrictions applicable to them. In addition, natural persons should be able to fund or defund their digital euro payment accounts from or to euro banknotes and coins, whenever the payment service provider provides cash services. When it does so, cash funding and defunding functionalities in***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			respect of digital euro payment accounts should be provided by the payment service provider in the same manner as that provider provides cash in respect of non-digital euro pament accounts, thus ensuring that digital euro funding and defunding operations are subject to the same terms and conditions which each specific provider applies to cash services, including being free of charge where applicable.			
R	35b		***(23b) With the exception of the funding and defunding resulting from offline digital euro payment transactions, the funding and defunding of local storage devices should always take place through digital euro payment accounts. As such, payment service providers that provide account servicing payment services within the meaning of [PSD3/PSR] should enable natural persons to manually or automatically fund or defund their local storage devices from or to the correspective digital euro payment accouunts at any point in time.***			
R	36	(24)Account servicing payment service providers under Directive 2015/2366 should provide funding and defunding services to their clients, regardless of their	*deleted*	*deleted*		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		ability to provide the liquidity source for those funds in central bank money. At the request of their clients, in view of successfully carrying out funding and defunding services, account servicing payment service providers that are allowed to have an account at the central bank should provide account servicing payment service providers that are not allowed to have an account at the central bank with access to payment systems, and similarly should pass through the settlement infrastructure the transfer orders of the account servicing payment service providers that are not allowed to have an account at the central bank, in an objective, proportionate and non-discriminatory manner.				
Y	*37*	*(25)*For the purpose of properly enforcing any holding limits on the use of the digital euro decided upon by the European Central Bank, when on-boarding digital euro users, or during ex-post checks where appropriate, payment service providers in charge of distributing the digital euro should verify whether their prospective or existing customer already has digital	*deleted*	*deleted*		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		euro payment accounts. The European Central Bank may support payment service providers in performing the task of enforcing any holding limits, including by establishing alone or jointly with national central banks a single access point of digital euro user identifiers and the related digital euro holding limits. The European Central Bank should implement appropriate technical and organisational measures, including state-of-the-art security and privacy-preserving measures, to ensure that the identity of individual digital euro users cannot be linked with the information in the single access point by entities other than payment service providers whose client or potential customer is the digital euro user. The European Central Bank should be controller to the extent that these activities require processing of personal data. When the European Central Bank establishes the single access point together with the national central banks, they should be joint controllers.				
Y	*38*	*(26)*To support universal access to the digital euro by	(26)To support universal access to the digital euro by the general	(26)To support universal access to the digital euro by the general		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	the general public in the euro area, and to foster innovation and a high level of competition in the retail payment market, all the relevant intermediaries should be able to distribute the digital euro. All account servicing payment service providers under Directive 2015/2366, including credit institutions, electronic money institutions, payment institutions, post office giro institutions which are entitled under national law to provide payment services, the European Central Bank and national central banks of Member States whose currency is the euro, as part of the Eurosystem, when not acting in their capacity as monetary authority or other public authorities, and Member States or their regional or local authorities when not acting in their capacity as public authorities should be able to provide digital euro payment accounts and the related digital euro payment services, regardless of their location in the European Economic Area. Crypto asset services providers regulated under Regulation 2023/1114 of the European Parliament and of the Council[1] that are account	public in the euro area, and to foster innovation and a high level of competition in the retail payment market, all the relevant intermediaries should be able to distribute the digital euro. All account servicing payment service providers under Directive ***(EU)*** 2015/2366, including credit institutions, electronic money institutions, payment institutions, post office giro institutions which are entitled under national law to provide payment services, the European Central Bank and national central banks of Member States whose currency is the euro, as part of the Eurosystem, when not acting in their capacity as monetary authority or other public authorities, and Member States or their regional or local authorities when not acting in their capacity as public authorities should be able to provide digital euro payment accounts and the related digital euro payment services, regardless of their location in the European Economic Area. Crypto asset services providers regulated under ~~*Regulation 2023/1114*~~***Regulation (EU) 2023/1114*** of the European Parliament and of the Council[1] that are account servicing payment service providers under Directive ***(EU)*** 2015/2366 should also be allowed to distribute the digital euro. ~~*In accordance with*~~	public in the euro area, and to foster innovation and a high level of competition in the retail payment market, all the relevant intermediaries should be able to distribute the digital euro. All account servicing payment service providers under Directive **(EU)** 2015/2366, including credit institutions, electronic money institutions, payment institutions, post office giro institutions which are entitled under national law to provide payment services, ~~the European Central Bank and national central banks of Member States whose currency is the euro, as part of the Eurosystem, when not acting in their capacity as monetary authority or other public authorities~~, and Member States or their regional or local authorities when not acting in their capacity as public authorities should be able to provide digital euro payment accounts and the related digital euro payment services, regardless of their location in the European Economic Area. Crypto asset services providers regulated ~~under Regulation 2023/1114~~ **Regulation (EU) 2023/1114** of the European Parliament and of the Council[1] that are account servicing payment service providers under Directive 2015/2366 should also be allowed to distribute the digital euro. In accordance with		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	servicing payment service providers under Directive 2015/2366 should also be allowed to distribute the digital euro. In accordance with Directive 2015/2366, account servicing payment service providers should be obliged to provide access to data on payment accounts to payment initiation and account information service providers based on Application Programming Interfaces (APIs), to allow them to develop and provide innovative additional services. _____ 1. Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937, OJ L150, 9.6.2023, p. 40	~~*Directive 2015/2366, account servicing payment service providers should be obliged to provide access to data on payment accounts to payment initiation and account information service providers based on Application Programming Interfaces (APIs), to allow them to develop and provide innovative additional services.*~~ _____ 1. Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) ~~*No 1093/2010 and (EU) No 1095/2010*~~***No 1093/2010 and (EU) No 1095/2010*** and Directives 2013/36/EU and (EU) 2019/1937, OJ L150, 9.6.2023, p. 40	Directive **EU** 2015/2366, account servicing payment service providers should be obliged to provide access to data on payment accounts to ~~payment initiation and~~ account information service providers based on Application Programming Interfaces (APIs), to allow them to develop and provide innovative additional services. **Given that the provisions on payment initiation services under Chapter III of Directive (EU) 2015/2366 do not apply to digital euro payment transactions, access rights for payment initiation services do not extend to digital euro payment accounts.** _____ 1. Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937, OJ L150, 9.6.2023, p. 40		
Y	38a			**(26a) The provision of cash funding and defunding services for digital euro should only be provided by distributing payment service providers that provide those services for non-digital euro payment accounts.**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				The scope and manner of this obligation should align with the arrangements existing at the relevant time for non-digital euro payment accounts, including as regards the categories of users eligible for such services, e.g., consumers holding their non-digital euro payment account with a different payment service provider, and the channels or technical means through which those services are provided. Furthermore, it should be possible for payment service providers to charge an inter-PSP fee as well as consumer fee for cash services, provided that the fee does not exceed the fee for cash services for non-digital euro payments accounts for the same category of users, and that it remains reasonable and proportionate.		
R	39	(27)In case the availability of the digital euro were contingent upon free business decisions by all payment service providers, the digital euro could be marginalised or even excluded by the payment service providers. That could prevent users from paying and receiving payments in a form of currency endowed with the status of legal tender. In that case, the singleness in the use of the digital euro throughout	(27)In case the availability of the digital euro were contingent upon free business decisions by all payment service providers, the digital euro could be marginalised or even excluded by the payment service providers. That could prevent users from paying and receiving payments in a form of currency endowed with the status of legal tender. In that case, the singleness in the use of the digital euro throughout the euro area required by Article 133	(27)**)** In case the availability of the digital euro **and the provision of mandatory digital euro acquiring services** were contingent upon free business decisions by all payment service providers, the digital euro could be marginalised or even excluded by the payment service providers**, and the acceptance obligation could not be respected in all cases**. That could prevent users from paying and receiving payments in a form of currency		

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	the euro area required by Article 133 TFEU, would not be guaranteed. It is therefore essential that designated payment service providers be required to distribute digital euro basic services.	TFEU, would not be guaranteed. It is therefore essential that designated payment service providers be required to distribute digital euro ~~*basic*~~***and provide mandatory digital euro acquiring services and that payees under the acceptance obligation have guaranteed access to mandatory digital euro acquiring*** services.	endowed with the status of legal tender. In that case, the singleness in the use of the digital euro throughout the euro area required by Article 133 TFEU, would not be guaranteed. It is therefore essential that designated payment service providers be required to distribute digital euro ~~basic~~**mandatory acquiring services and that payees under the acceptance obligation have guaranteed access to mandatory digital euro acquiring** services.		
R 40	(28)A requirement to distribute the digital euro should be proportionate to the objective of ensuring an effective use of the digital euro as a legal tender means of payment. Restricting that obligation to credit institutions that are already active in retail business services would ensure the effectiveness of legal tender status, while avoiding putting a disproportionate burden on payment service providers with specialised, non-consumer oriented business models. The obligation to distribute the digital euro is therefore limited to credit institutions providing payment account services at the request of their clients. This is without prejudice to	(28)A requirement to distribute the digital euro should be proportionate to the objective of ensuring an effective use of the digital euro as a legal tender means of payment. Restricting that obligation to credit institutions that are already active in retail business services would ensure the effectiveness of legal tender status, while avoiding putting a disproportionate burden on payment service providers with specialised, non-consumer oriented business models. The obligation to distribute the digital euro is therefore limited to credit institutions providing payment account services at the request of their clients. This is without prejudice to the application of Chapter IV of the Payment Account Directive on access to payment account with basic	(28)A requirement to distribute the digital euro should be proportionate to the objective of ensuring an effective use of the digital euro as a legal tender means of payment. Restricting ~~that~~**the distribution** obligation **to provide mandatory digital euro payment services** to credit institutions that are already active in retail business services would ensure the effectiveness of legal tender status, while avoiding putting a disproportionate burden on payment service providers with specialised, non-consumer oriented business models. The obligation to distribute the digital euro is therefore limited to credit institutions providing payment account services at the request of their clients. This is without prejudice to the application of Chapter IV of the Payment		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		the application of Chapter IV of the Payment Account Directive on access to payment account with basic features to the access to digital euro account with basic features to consumers which are not client of a credit institution.	features to the access to digital euro account with basic features to consumers which are not client of a credit institution. ***The obligation for payment service providers to provide mandatory digital euro acquiring services is limited to their clients who are under the acceptance obligation and to whom they already provide acquiring services.***	Account Directive on access to payment account with basic features to the access to digital euro account with basic features to consumers which are not client of a credit institution. **The obligation for payment service providers to provide mandatory acquiring services is also limited to their own clients which are under the acceptance obligation and to whom they already provide acquiring services.**		
Y	41	(29)To ensure a wide usage of the digital euro, including for people who do not have a non-digital euro payment account, do not wish to open a digital euro payment account at a credit institution or at another payment service providers that may distribute the digital euro, or persons with disabilities, functional limitations or limited digital skills, and elderly persons, it is essential that public entities, including local or regional authorities, or postal offices, distribute the digital euro. For that purpose, Member States should designate entities that should carry out that task within their territory. Such entities, as payment services providers under Directive (EU) 2015/2366, should comply	(29)To ensure a wide usage of the digital euro, including for people who do not have a non-digital euro payment account, do not wish to open a digital euro payment account at a credit institution or at another payment service providers that may distribute the digital euro, or persons with disabilities, functional limitations or limited digital skills, and elderly persons, it is essential that public entities, including local or regional authorities, or postal offices, distribute the digital euro. For that purpose, Member States should designate ~~*entities*~~***one or more public payment service providers*** that should carry out that task within their territory***. In addition, Member States should be able to entrust such services to one or more private service providers, following a public***	(29)**It is essential** to ensure ~~a wide usage of the digital euro, including for~~**that** people who do not have a non-digital euro payment account, do not wish to open a digital euro payment account at a credit institution or at another payment service ~~providers~~**provider** that may distribute the digital euro, or persons with disabilities, functional limitations or limited digital skills, and elderly persons, ~~it is essential that public entities, including local or regional authorities, or postal offices, distribute~~**have access to** the digital euro **as a legal tender means of payment. Therefore**~~.~~ ~~For that purpose~~, Member States should designate **one or more** entities that should ~~carry out that task~~**provide, as a last resort, digital euro services to unbanked persons** within their		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		with the provisions of this Regulation, including Directive (EU) 2015/2366 and Directive (EU) 2015/849.	***procurement procedure for that purpose. Member States should also be permitted, by mutual agreeent with another Member State, to designate the authority designated in that other Member State to provide such services as its own designated authority, provided that its citizens are granted the same conditions and the same ease of access as they would receive if the authority were established in their own Member State***. Such entities, as payment services providers under Directive (EU) 2015/2366, should comply with the provisions of this Regulation, including Directive (EU) 2015/2366 and Directive (EU) 2015/849.	territory. Such entities, **which would be considered** as payment services providers under Directive (EU) 2015/2366, should comply with the provisions of **that Directive and** this Regulation, ~~including~~**and other relevant legislation such as** Directive (EU) 2015/2366**, Regulation (EU) 2024/1624** and Directive (EU) ~~2015/849~~**2024/1640** . **Furthermore, these entities as well as other payment service providers providing digital euro payment services should provide digital inclusion support to persons with disabilities, functional limitations or limited digital skills, and elderly people.**		
R	41a		***(29a) To ensure that access to basic digital euro payment services is effective for vulnerable groups, the application of anti-money laundering and countering the financing of terrorism (AML/CFT) requirements should be specified in a manner that ensure consistency with, and does not undermine, the objective of financial inclusion. In particular, asylum seekers, beneficiaries of international protection, persons with no fixed address and third-country nationals who are not granted a residence permit but whose***			

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		removal is impossible for legal or factual reasons, can face difficulties in satisfying standard customer due diligence requirements where they are unable to provide official identity documents or a proof of address. The Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA), established by Regulation (EU) 2024/1620 of the European Parliament and of the Council[1] and the European Supervisory Authority (European Banking Authority) (EBA), esablished by Regulation (EU) No 1093/2010 of the European Parliament and of the Council,[2] should therefore, building on existing guidelines, specify the interaction between AML/CFT requirements and the provision of basic digital euro payment services, including the possibility of onboarding on the basis of alternative means of identification and verification or the conditions under which payment service providers are able to apply simplified due diligence or postpone verification where appropriate in accordance with a risk-based approach. ***1. Regulation (EU) 2024/1620 of the European Parliament and of the Council of 31 May 2024 establishing the Authority for***			

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		Anti-Money Laundering and Countering the Financing of Terrorism and amending Regulations (EU) No 1093/2010, (EU) No 1094/2010 and (EU) No 1095/2010 (OJ L, 2024/1620, 19.6.2024, ELI: http://data.europa.eu/eli/reg/2024/1620/oj). ***2. Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12, ELI: http://data.europa.eu/eli/reg/2010/1093/oj).***			
R 41b		***(29b) The digital euro should contribute to safeguarding the strategic autonomy of the Union and ensuring that natural and legal persons residing or established in the Union can access and use payment services without undue interference from third countries. To that end, the digital euro should be distributed through public providers or designated entities and ensure universal accessibility and continuity of access. Such distribution channels should contribute to***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			protecting users from disruptions resulting from the extra-territorial application of third-country legislation or sanctions not recognised by the Union. Where persons or entities are affected by an undue interruption, restriction or denial of access to digital payments resulting from such extraterritorial effects of third-country sanctions, the Commission should be able to adopt targeted, temporary and proportionate exceptional measures to restore or preserve effective access to digital euro payment services. Such measures could include temporary adjustments to online or offline transaction or holding limits, the transfer of a digital euro account to a public provider or designated entity, or other operational measures necessary to ensure the continuity and effectiveness of access to the digital euro. Such measures are without prejudice to the application of any restrictive measure adopted by the Union and to the obligations of payment service providers under Union law relating to AML/CFT.			
Y	42	(30)To enable a wide usage of the digital euro and keep pace with innovation in digital payments, digital euro	(30)To enable a wide usage of the digital euro and keep pace with innovation in digital payments, digital euro payment	(30)To enable a wide usage of the digital euro and keep pace with innovation in digital payments, digital euro payment		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	payment services should include basic and additional digital euro payment services. Basic digital euro payment services are payment, account or support services that are considered essential for the use of the digital euro by natural persons. This includes inter alia the provision of at least one payment instrument to natural persons. Only account servicing payment service providers under Directive 2015/2366 should provide the entire set of basic digital euro services. In addition to these basic digital euro payment services, account servicing payment service providers and other payment service providers under Directive 2015/2366 may develop and provide additional digital euro payment services. Additional digital euro payment services include for instance conditional digital euro payment transactions like pay-per-use or payment initiation services. The digital euro infrastructure should facilitate the deployment of such optional services.	services should include basic and additional digital euro payment services. Basic digital euro payment services are payment, account or support services that are considered essential for the use of the digital euro by natural persons. This includes inter alia the provision***, upon request of the user,*** of at least one payment instrument to natural persons~~.~~ ~~*Only account servicing*~~***, beyond the digital euro user interface, such as a payment card.*** Payment service providers ~~*under Directive 2015/2366*~~***that decide to provide digital euro payment services to consumers or do so upon the request of their clients*** should provide the entire set of basic digital euro ***payment*** services. In addition to these basic digital euro payment services, account servicing payment service providers and other payment service providers under Directive 2015/2366 may develop and provide additional digital euro payment services. Additional digital euro payment services include for instance conditional digital euro payment transactions like pay-per-use or payment initiation services. The digital euro infrastructure should facilitate the deployment of such optional services.	services should include ~~basic~~**mandatory** and additional digital euro payment services. ~~Basic~~**Mandatory** digital euro payment services are payment, account or support services that are considered essential for the use of the digital euro by natural persons. This includes inter alia the provision of at least one **physical and one non-physical** payment instrument to natural persons. ~~Only account servicing~~**Credit institutions should be required to provide the entire set of mandatory digital euro services. Other account-servicing** payment service providers under Directive **(EU) 2015/2366 are free to**~~2015/2366 should~~ provide~~ the entire set of basic~~ digital euro **payment** services**. Where they do so, they should also provide the full set of mandatory digital euro payment services in order to ensure regulatory coherence, avoid fragmentation of the distribution landscape and prevent a pick-and-choose approach that could undermine fair competition between those payment service providers obliged to distribute the digital euro and those distributing it on a voluntary basis, as well as the integrity, consistency and proper functioning of the digital euro**. In addition to these ~~basic~~**mandatory** digital euro		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				payment services, account servicing payment service providers ~~and other payment service providers~~ under Directive 2015/2366 **that provide mandatory digital euro payment services** may develop and provide additional digital euro payment services. Additional digital euro payment services include for instance conditional digital euro payment transactions like pay-per-use ~~or payment initiation services~~. The digital euro infrastructure should facilitate the deployment of such ~~optional~~**additional** services.		
R	43	(31)Pursuant to its powers under the Treaties and in line with the provisions of this Regulation, the European Central Bank should be able to set limits on the use of the digital euro as a store of value. The effective use of the digital euro as a legal tender means of payment should be preserved through limits on inter-PSP or merchant fees.	*deleted*	(31)Pursuant to its powers under the Treaties and in line with the provisions of this Regulation, the European Central Bank should ~~be able to set limits on~~**develop instruments that limit** the use of the digital euro as a store of value. ~~The effective use of the digital euro as a legal tender means of payment should be preserved through limits on inter-PSP or merchant fees.~~		
R	43a			**(31a) Furthermore, in order to ensure the effective use of the digital euro as a legal tender means of payment, and to avoid excessive charges on payees subject to the obligation to accept the digital euro, while providing compensation for the relevant costs incurred by payment service providers for**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				the provision of digital euro payment services, limits should be imposed on the amount of inter-PSP fees and merchant service charges.		
R	44	(32)An unrestricted use of digital euro as a store of value could endanger financial stability in the euro area, with adverse effects on credit provision to the economy by credit institutions. This may require that the European Central Bank, with a view to ensuring the stability of the financial system, and in line with the principle of proportionality, introduce limits on the digital euro's use as a store of value. The policy tools that could be used for this purpose include, but would not be restricted to, quantitative limits to individual digital euro holdings and limits to conversion of other categories of funds to digital euro in a specified timeframe. When deciding on the parameters and use of the instruments referred to in paragraph 1, the European Central Bank should respect the principle of an open market economy with free competition, in accordance with Article 127(1) TFEU.	(32)An unrestricted use of digital euro as a store of value could endanger financial stability in the euro area, ~~*with adverse effects on credit provision to the economy by*~~***and undermine the capacity of*** credit institutions ***to provide credit to the economy. Accordingly, it is necessary for*** ~~*This may require that*~~ the European Central Bank, with a view to ~~*ensuring*~~***safeguarding monetary sovereignty and to mitigating risks to*** the stability of the financial system, ~~*and in line with*~~***while respecting*** the principle of proportionality ***and the broader objectives of the digital euro, to define quantitative***~~*, introduce*~~ limits on the digital euro~~*'s use*~~ ***holdings of natural persons and to develop, where needed, other instruments to limit the use of the digital euro*** as a store of value~~*. The policy tools that could be used for this purpose include, but would not be restricted to, quantitative limits to individual digital euro holdings and*~~***, such as*** limits to conversion of other categories of funds to digital euro in a specified timeframe. ***Holding limits should be calibrated, in***	(32)~~An~~**The digital euro, as a form of the euro, should have all the characteristics of a single currency, with a special emphasis on its effective use as a means of payment, alongside other existing means of payment. However,** unrestricted use of digital euro as a store of value could endanger financial stability in the euro area, with adverse effects on credit provision to the economy by credit institutions. This ~~may~~ require that the European Central Bank, with a view to ensuring the stability of the financial system~~, and in line with the principle of proportionality, introduce limits on~~ **and the effective implementation of monetary policy, introduces instruments that limit** the digital euro's use as a store of value. The policy tools that could be used for this purpose **should** include~~, but would not be restricted to,~~ quantitative limits to individual digital euro holdings**. They may also include further instruments such as** ~~and~~ limits to **the** conversion of other categories of funds to digital euro in a specified timeframe. When		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		particular, with a view to safeguarding monetary sovereignty, supporting monetary policy, ensuring the usability and acceptance of the digital euro as a legal tender instrument, and contributing to mitigating risks of a significant outflow of retail deposits and structural disintermediation in the banking sector. Those limits should be in place before the first issuance of the digital euro across the euro area to ensure the use of the digital euro as a single currency. When deciding on the parameters ***to set the limits*** and use of ~~*the*~~***such*** instruments ~~*referred to in paragraph 1*~~, the European Central Bank should**,** ***in particular,*** respect the principle of an open market economy with free competition, in accordance with Article 127(1) TFEU.	deciding on ~~the parameters and use of the~~**these** instruments ~~referred to in paragraph 1~~**and their parameters**, the European Central Bank should **respect the framework defined in this Regulation and should, in particular, act in line with the principle of proportionality. It should also** respect the principle of an open market economy with free competition, in accordance with Article 127(1) TFEU. **Furthermore, when setting the quantitative limits to individual holdings the European Central Bank should take into account the evolving architecture of the financial system and the various business models of the deposit-taking entities operating across the euro area.**		
R	44a		**(32a) For the purpose of enforcing any limits on the use of the digital euro as a store of value, payment service providers distributing the digital euro should verify, when on-boarding digital euro users or during ex-post checks where appropriate, whether their prospective or existing digital euro customers already hold digital euro payment accounts. Since digital euro users may hold digital euro payment**		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			accounts in different Member States and in view of the need to ensure the efficient functioning of the digital euro across the euro area, the European Central Bank and national central banks may support payment service providers in performing the task of enforcing these limits, including by establishing a single access point of digital euro user identifiers and the related digital euro holding limits.		
R 44b		***(32a) Prior to setting quantitative limits on digital euro holdings, the European Central Bank should, after consulting the European Systemic Risk Board, assess the impact of such limits not only at Union level, but also at Member State level, having regard to the different business models of Union deposit-taking institutions, to ensure that the introduction of the digital euro does not entail any financial instability. When carrying out that assessment, the European Central Bank should consider stress scenarios, including with regard to severe liquidity and tail-risk events, and analyse the granular data concerning the distribution of deposit structures within deposit-taking entities across the Union banking***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			sector, including with regard to the weight of small-value deposits in bank funding and the specific deposit structure of financial institutions primarily relying on retail small-value deposits.			
R	44c		***(32b) As a general rule, legal persons should not maintain any digital euro holdings. Nonetheless, legal persons, when acting as payees in digital euro payment transactions, should be allowed to temporarily accumulate digital euro holdings of incoming digital euro payments for a maximum period of 24 hours, to allow for consolidated defunding operations that combine multiple individual defunding operations ('batch defunding'), similar to the emptying of cash registries. Additionally, allowing legal entities to temporarily maintain holdings of digital euro with no limits during severe disruptions of the network is appropriate to ensure that citizens are not deprived of a soverign payment solution in crisis situations. As soon as the network disruption comes to an end, such temporary holdings should be automatically defunded to the corresponding non-digital euro accounts.***			
R	45	(33)Limits should not be used to substitute for early	(33)Limits should not be used to substitute for early intervention	(33)Limits should not be used ~~to~~**as a** substitute for early		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		intervention or other supervisory measures. Neither should such limits be imposed to address situations of individual credit institutions which competent resolution authorities or other relevant authorities would normally deal with by using tools and powers at their disposal, including suspensions of payment, moratoria, measures available under Directive 2013/36/EU, Directive 2014/59/EU or Regulation (EU) No 806/2014, or other similar measures which are aimed at restoring the viability, resolving the institution concerned or otherwise remedying the situation of financial distress.	or other supervisory measures. Neither should such limits be imposed to address situations of individual credit institutions which competent resolution authorities or other relevant authorities would normally deal with by using tools and powers at their disposal, including suspensions of payment, moratoria, measures available under Directive 2013/36/EU, Directive 2014/59/EU or Regulation (EU) No 806/2014, or other similar measures which are aimed at restoring the viability, resolving the institution concerned or otherwise remedying the situation of financial distress.	intervention or other supervisory measures. Neither should such limits be imposed to address situations of individual credit institutions which competent resolution authorities or other relevant authorities would normally deal with by using tools and powers at their disposal, including suspensions of payment, moratoria, measures available under Directive 2013/36/EU, Directive 2014/59/EU or Regulation (EU) No 806/2014, or other similar measures which are aimed at restoring the viability, resolving the institution concerned or otherwise remedying the situation of financial distress.		
Y	45a			**(33a) There should be an overall ceiling, to be set by the Council, for the definition of the holding limits by the European Central Bank. The overall ceiling should aim at safeguarding financial stability of the euro area while allowing an effective use of the digital euro and an effective implementation of the single monetary policy. The overall ceiling should be set at a level that avoids interference with the European Central Bank's exclusive power to authorise the issuance of the digital euro.**	***(33a) intend missing***	

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				However, the Council should be able to set different ceilings for legal and natural persons.		
R	45b			**(33aa) The calibration of holding limits should take account of the different characteristics of natural persons and legal persons, in particular from a financial stability perspective. While the behaviour of natural persons is generally subject to statistically predictable patterns, the aggregate behaviour and the number of legal persons is more uncertain and subject to corporate reorganisation decisions. For instance, a single natural person may establish multiple legal persons. This poses challenges as regards the predictability of the impact of holding limits and hence their calibration. Contrary to natural persons, an effective use by legal persons of the digital euro as a legal tender means of payment does not necessarily require legal persons to have permanent holdings, since they typically process outgoing payments during their business hours. In this context, it should be possible, where appropriate, to set holding limit applicable to legal persons at a level that does not entail permanent holdings, including the**	***(33b) intend missing***	

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				possibility to set a zero holding limit, without at the same time preventing legal persons from discharging their mandatory acceptance obligations. For these reasons, it should be possible to differentiate individual holding limits for the digital euro between accounts of natural persons and legal persons.		
R	45c			**(3ab) As a general rule, the possibility for legal persons to hold digital euros should be limited so as to avoid risks to financial stability in the euro area. Legal persons are more likely to have access to greater financial resources and can swiftly mobilise or concentrate significant amounts of liquid funds, whether as part of corporate reorganisations, liquidity management, or other business activities. Such patterns may result in large, unpredictable flows of funds, which could amplify systemic risks and complicate the calibration of monetary policy instruments. For these reasons, it may be appropriate to apply stricter holding limits to legal persons than to natural persons in order to safeguard financial stability. Furthermore, the holding limit for legal persons should be set in a manner that is proportional to business**		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			activity. The holding limit applying to legal persons, including a zero holding limit, should nonetheless allow those persons to automatically defund their digital euro holdings with a pre-established regularity (for example, at the end of each business day, similarly to the emptying of cash registries), even if this implies exceeding the holding limit within that limited timeframe. This aspect should also be taken into consideration when setting the ceiling for the holding limits for legal persons.		
R 45d		***(33a) There should be an overall ceiling to the quantitative limits on digital euro holdings of natural persons defined by the European Central Bank. For the purpose of establishing that celing, the Europen Central Bank should, following the publication of a technical report on the specific quantitative limits on digital euro holdings of natural persons and on any instruments developed to limit the use of the digital euro as a store of value, submit a recommendation to the European Parliament, the Council and the Commission on the figure for the overall ceiling. Within three months of receipt of that recommendation, the Commission should adopt a***			

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		delegated act to set the overall ceiling to the quantitative limits on digital euro holdings of natural persons, which should be set at a level that avoids interference with the European Central Bank's exclusive power to authorise the issuance of the digital euro. To avoid a scenario where the digital euro is issued without a quantiative limit on digital euro holdings for natural persons first being set, in the event that the Commission delegated act is not in force at the latest by six months from the notification of the delegated act to the European Parliament and the Council on the overall ceiling (for example as the result of an objection being expressed by the European Parliament or the Council), the European Central Bank should be entitled to move forward with the definition of the the quantitative limits on digital euro holdings for natural persons in line with its technical report. However, as soon as the delegated act enters into force, the European Central Bank should adjust the quantitive limits set in accordance with that ceiling.			
R 45e			**(33b) In the interest of predictability and preparedness for the first issuance of the digital euro, the European Central Bank**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				should, following a discussion in the European Council and no later than two years in advance, publicly announce the envisaged date of the first issuance of the digital euro. No later than 12 months before the announced date of the first issuance, the European Central Bank should publish a technical report on the limits for the use of the digital euro as a store of value		
Y	45f		***(33b) The overall ceiling for quantitative limits on the digital euro holdings of natural persons should be reviewed at least every two years. To that end, at least six months before the end of every two-year period after the entry into force of the delegated act that sets the overall ceiling to the quantitative limits on digital euro holdings of natural persons, the European Central Bank should publish a new recommendation for the updated figure of the overall ceiling and submit it to the European Parliament, to the Council and to the Commission. In line with the recommendation from the European Central Bank, the Commission is empowered to adopt a delegated act to revise the overall ceiling.***			
R	45g			**(33c) In order to ensure uniform conditions for the implementation of this**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				Regulation and in view of the importance for the financial stability in the euro area, of the decision on setting the overall ceiling for the holding limits, implementing powers should be conferred on the Council. Given the exclusive competence of the European Central Bank to authorise the issue of the euro, its expertise, and its mandate to maintain price stability, while also contributing to the stability of the financial system, the Council should act on the basis of a recommendation of the European Central Bank, to be submitted in agreement with the Commission. The Council should act by a qualified majority of votes in accordance with Article 238(3), point (b) TFEU and should be able to adopt the recommendation unamended or with amendments		
R	45h			**(33d) In view of the important function of the overall ceiling for the setting of the holding limits, the Council should adopt its implementing decision no later than six months from the submission of the recommendation. If a Council implementing decision has not been adopted at the end of that period, the European Central Bank should be able to set the**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				holding limits so as to comply with the level set out in its recommendation. The expiry of the six-month deadline should not constitute an implied rejection of the recommendation by the Council and the Council should be able to act upon that recommendation even after the expiry of that deadline.		
R	45i			**(33e) The overall ceiling should be reviewed at least every two years in order to ensure that it continues to contribute to the financial stability of the euro area. To that end, it is appropriate to limit the temporal scope of application of the Council implementing decision to two years. At least six months before the end of application of the Council implementing decision, the European Central Bank should publish a new technical report and submit to the Council, in agreement with the Commission, a recommendation for a Council implementing decision on the overall ceiling. The Council should be in a position to adopt its implementing decision within six months from the submission of the recommendation of the European Central Bank. To that end, the Council should act**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				by qualified majority in accordance with Article 238(3), point (b) TFEU, including when it amends the European Central Bank recommendation. In order to avoid a legal gap as regards the overall ceiling, it should be foreseen that if the Council has not acted before the end of application of the Council implementing decision, the period of application of that implementing decision should be tacitly extended for two years.		
R	45j			**(33f) Whenever the Council adopts its implementing decision, the holding limits should, where applicable, be revised without delay in order to respect the overall ceiling thus set**		
R	46	(34)Digital euro users should have the choice to use the digital euro either online or offline, or both, subject to the limits set respectively by the European Central Bank and by a Commission implementing act. The payment service providers should register and de-register the local storage devices for offline digital euro payment transactions of their customers. The payment service providers should only store the identifier of the local storage device used for offline	*deleted*	(34)Digital euro users should have the choice to use the digital euro either online or offline, or both, subject to the limits set respectively by the European Central Bank and by a Commission implementing act. The payment service providers should register and de-register the local storage devices for offline digital euro payment transactions of their customers. The payment service providers should only store the identifier of the local storage device used for offline digital euro for the duration of facilitating the		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		digital euro for the duration of facilitating the provision of offline digital euro to their customers. The payment service providers should implement appropriate technical and organisational measures including state-of-the-art security and privacy-preserving measures to ensure that the identifier of the device of individual digital euro users cannot be used for other purposes other than for the purpose of the provision of offline digital euro.		provision of offline digital euro to their customers. The payment service providers should implement appropriate technical and organisational measures, including state-of-the-art security and privacy-preserving measures to ensure that the identifier of the device of individual digital euro users cannot be used for other purposes other than for the purpose of the provision of offline digital euro.		
R	47	(35)The payment service providers should register and re-register the local storage devices for offline digital euro payment transactions of their customers. The payment service providers should only store the identifier of the local storage device used for offline digital euro for the duration of facilitating the provision of offline digital euro to their customers. The payment service providers should implement appropriate technical and organisational measures including state-of-the-art security and privacy-preserving measures to ensure that the identifier of the device of individual digital euro users cannot be compared with the	*deleted*	*(35)*The payment service providers should register and re-register the local storage devices for offline digital euro payment transactions of their customers. The payment service providers should only store the identifier of the local storage device used for offline digital euro for the duration of facilitating the provision of offline digital euro to their customers. The payment service providers should implement appropriate technical and organisational measures including state-of-the-art security and privacy-preserving measures to ensure that the identifier of the device of individual digital euro users cannot be compared with the information about the digital euro user in order to identify the		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		information about the digital euro user in order to identify the data subject, except for the purpose of Article 37.		data subject, except for the purpose of Article 37.		
Y	48	(36)The digital euro should allow for a smooth payment experience. Any instruments that the European Central Bank might employ to limit the digital euro's store of value function should take this objective into account. Automated mechanisms that link a digital euro payment account with a non-digital euro payment account should allow for an uninhibited payment functionality of the digital euro, by ensuring that transactions are successfully executed in the presence of individual digital euro holding limits that may become binding on the payer's or payee's side. In particular, digital euro users should be able to initiate a digital euro payment transaction even though the amount of their digital euro holdings is inferior to the amount of the transaction, by automatically mobilising funds from a non-digital euro payment account to complement the transaction amount ('reverse waterfall functionality'). Conversely, digital euro users should be	(36)The digital euro should allow for a smooth payment experience. Any ***limits or*** instruments that the European Central Bank might employ to ~~*limit the*~~ digital euro's store of value function should take this objective into account. Automated mechanisms that link a digital euro payment account with a non-digital euro payment account should allow for an uninhibited payment functionality of the digital euro, by ensuring that transactions are successfully executed in the presence of individual digital euro holding limits that may become binding on the payer's or payee's side. In particular, digital euro users should be able to initiate a digital euro payment transaction even though the amount of their digital euro holdings is inferior to the amount of the transaction, by automatically mobilising funds from a non-digital euro payment account to complement the transaction amount ('reverse waterfall functionality'). Conversely, digital euro users should be able to receive digital euro payment transactions even though the amount of the transaction exceeds the limit set	(36)The digital euro should allow for a smooth payment experience **and provide payment continuity also in circumstances where the online digital euro is unavailable by ensuring continued availability of offline digital euro payment transactions**. Any instruments that the European Central Bank might employ to limit the digital euro's store of value function should take this objective into account. Automated mechanisms that link a digital euro payment account with a non-digital euro payment account should allow for an uninhibited payment functionality of the digital euro, by ensuring that transactions are successfully executed in the presence of individual digital euro holding limits that may become binding on the payer's or payee's side. In particular, digital euro users should be able to initiate a digital euro **online** payment transaction even though the amount of their digital euro holdings is ~~inferior to~~**lower than** the amount of the transaction, by automatically mobilising funds from a non-digital euro payment account to complement the transaction amount ('reverse		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	able to receive digital euro payment transactions even though the amount of the transaction exceeds the limit set on their digital euro holdings, by automatically transferring funds in excess of the limit to a non-digital euro payment account ('waterfall functionality'). Such payment functionalities should be expressly authorized by digital euro users. Where digital euro payment account held by one payment service provider is linked with non-digital euro payment account held by another payment service provider, they should enter into an arrangement specifying their respective roles and responsibilities under data protection rules, as well as agree on the security measures necessary to ensure secure transmission of personal data between the two payment service providers.	on their digital euro holdings, by automatically transferring funds in excess of the limit to a non-digital euro payment account ('waterfall functionality'). Such payment functionalities should be expressly authorized by digital euro users. Where digital euro payment account held by one payment service provider is linked ~~*with*~~***to a*** non-digital euro payment account held by another payment service provider, ~~*they*~~***the waterfall functionality*** should ~~*enter into an arrangement specifying their respective roles and responsibilities under data protection rules*~~***be enabled. In contrast***~~*, as well as agree on the security measures necessary to ensure secure transmission of personal data between the*~~ ***the reverse waterfall functionality should only be available where*** two payment service providers ***have entered into an arrangement defining the conditions for enabling the funding and defunding functionalities provided by the payment service provider holding the non-digital euro payment account. Any other funding and defunding functionality apart fom waterfall and reverse waterfall should only be available when the operations take place between the same payment service provider, unless payment service***	waterfall functionality'). Conversely, digital euro users should be able to receive **online** digital euro payment transactions even though the amount of the transaction exceeds the limit set on their digital euro holdings, by automatically transferring funds in excess of the limit to a non-digital euro payment account ('waterfall functionality'). **If the non-digital euro account of a natural person is not operationally available, the incoming digital euro payments exceeding the holding limit will be automatically transferred to a non-digital euro payment account as soon as the non-digital euro payment account becomes available.** Such payment functionalities should ~~be~~**only apply when they have been** expressly ~~authorized~~**authorised** by digital euro users. **Merchants and self-employed persons, when acting as payees in digital euro payment transactions, may accumulate holdings of incoming digital euro payments during each business day with a single transfer of funds to the non-digital euro payment account ("waterfall functionality") at the end of the business day, in a similar manner as physical shops empty their cash register.**		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		providers enter into specific voluntary contractual arrangements for such purposes.	**In exceptional circumstances, when the non-digital euro payment account is not operationally available, the frequency of this transfer of funds may need to be extended beyond the end of the business day in order to facilitate that these merchants and self-employed persons can continue to receive digital euro payments. (36a) Account servicing payment service providers under [Insert PSD3 and PSR] should provide funding and defunding services to their clients - which includes the case** where **the client is the digital euro user or payment institution with which the digital euro user holds an account, regardless of their ability to provide the liquidity source for those funds in central bank money. These services should be offered free of charge for consumers. By contrast, it should not be mandatory for payment service providers to support funding and defunding of a** digital euro payment account **from a non-digital euro payment account held with a different payment service provider. Where a digital euro payment account of a natural person** held by one payment service provider is linked ~~with~~**to a** non-digital euro payment account held by another		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			payment service provider, they should enter into an arrangement ~~specifying~~**defining the conditions for enabling the funding and defunding functionalities provided by the payment service provider holding the non-digital euro payment account. If a payment service provider that provides non-digital euro payment accounts decides to enable funding and defunding functionalities by linking the non-digital euro payment account to a digital euro payment account held with another payment service provider, all manual and automated funding and defunding functionalities should be offered and all of these functionalities should be offered free of charge to consumers. Furthermore, the payment service providers should specify** their respective roles and responsibilities under data protection rules, as well as agree on the security measures necessary to ensure secure transmission of personal data between the two payment service providers. **For this purpose, at the request of their clients, in view of successfully carrying out funding and defunding services, account servicing payment service providers that hold an account at the central**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				bank should provide account servicing payment service providers that are not allowed to hold an account at the central bank with access to payment systems, and similarly should pass through the settlement infrastructure the transfer orders of the account servicing payment service providers that are not allowed to have an account at the central bank, in an objective, proportionate and non-discriminatory manner. Given the uncertainty surrounding future market developments, this framework should be reviewed three years after the first issuance of the digital euro. In its review, the Commission should assess, in particular, whether the approach to open funding and defunding continues to ensure an appropriate balance between usability, competition and strategic autonomy. Where it deems it necessary, the Commission may propose amendments to this Regulation.		
R	49	(37)While instruments employed by the European Central Bank to limit an excessive use of the digital euro as a store of value aim at safeguarding financial stability and financial intermediation, they may	(37)While instruments employed by the European Central Bank to limit an excessive use of the digital euro as a store of value aim at safeguarding financial stability and financial intermediation, they may nonetheless impact on and	(37)While instruments employed by the European Central Bank to limit an excessive use of the digital euro as a store of value aim at safeguarding financial stability and financial intermediation, they may nonetheless **have an** impact on		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	nonetheless impact on and interact with the European Central Bank's monetary policy stance. Such instruments would therefore need to be applied uniformly across the euro area in order to ensure the use of the digital euro as a single currency and the singleness of the monetary policy. Furthermore, a uniform application would be necessary to ensure a level playing field for payment service providers in the European single market or avoid an overly complex enforcement of any instrument through payment service providers on the basis of digital euro users' residency. Within the framework of this Regulation, the digital euro should not bear interest for the purposes of primarily using the digital euro as a means of payment while limiting its use as a store of value.	interact with the European Central Bank's monetary policy stance. Such instruments would therefore need to be applied uniformly across the euro area in order to ensure the use of the digital euro as a single currency and the singleness of the monetary policy. Furthermore, a uniform application would be necessary to ensure a level playing field for payment service providers in the European single market or avoid an overly complex enforcement of any instrument through payment service providers on the basis of digital euro users' residency. ~~*Within the framework of this Regulation,*~~ The digital euro should not bear interest ~~*for the purposes of primarily using*~~***and, as such, the European Central Bank and the national central banks, as issuers of*** the digital euro ~~*as a means of payment while limiting its use as a store of value*~~***, should neither pay nor charge interest to a digital euro user for the mere holding of digital euros***.	and interact with the European Central Bank's monetary policy ~~stance~~. Such instruments ~~would~~**should** therefore ~~need~~ to be applied uniformly across the euro area in order to ensure the use of the digital euro as a single currency and the singleness of the monetary policy. Furthermore, a uniform application would be necessary to ensure a level playing field for payment service providers in the European single market or avoid an overly complex enforcement of any instrument through payment service providers on the basis of digital euro users' residency. ~~Within the framework of this Regulation,~~ The digital euro should not bear interest for the purposes of primarily using the digital euro as a means of payment while limiting its use as a store of value. **This should be interpreted to mean that, within the framework of this Regulation, the European Central Bank and the national central banks, as issuers of the digital euro, should neither pay nor charge interest to a digital euro user for the mere holding of digital euros. However, monetary obligations between digital euro users that are settled in digital euros could yield an interest rate as part of a contract between the two parties.**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	50	(38)Limits to the use of the digital euro for digital euro users residing or established outside the euro area should not be more favourable than for digital euro users residing or established in the euro area, also to cater for monetary sovereignty and financial stability concerns both within and outside the euro area.	(38)Limits to the use of the digital euro for digital euro users residing or established outside the euro area should not be more favourable than for digital euro users residing or established in the euro area, also to cater for monetary sovereignty and financial stability concerns both within and outside the euro area.	(38)Limits to the use of the digital euro for digital euro users residing or established outside the euro area should not be ~~more favourable~~**less restrictive** than for digital euro users residing or established in the euro area, also to cater for monetary sovereignty and financial stability concerns ~~both within and outside the euro area~~**in the European Union**.		
Y	51	(39)Any limits to the store of value function that the European Central Bank decided on should be binding on and implemented by the payment service providers distributing the digital euro. While natural or legal persons may have one or more digital euro payment accounts at the same payment service provider or at different payment service providers, they should be subject to an individual holding limit that a digital euro user may allocate across different payment services providers. Payment service providers may offer digital euro users the possibility to legally have a joint digital euro payment account. In this case, any holding limit applied to the joint digital euro payment account should be equal to the sum of the allocated holding	(39)Any limits to the store of value function that the European Central Bank decided on should be binding on and implemented by the payment service providers distributing the digital euro. While natural ~~*or legal*~~ persons may have one or more digital euro payment accounts at the same payment service provider or at different payment service providers, they should be subject to an individual holding limit that a digital euro user may allocate across different payment services providers. Payment service providers may offer digital euro users the possibility to legally have a joint digital euro payment account. In this case, any holding limit applied to the joint digital euro payment account should be equal to the sum of the allocated holding limits of the digital euro users. Where a digital euro payment account is legally held	(39)~~Any~~**The** limits to the store of value function ~~that~~**set by** the European Central Bank ~~decided on~~ should be binding on and implemented by the payment service providers distributing the digital euro. While natural or legal persons may have one or more digital euro payment accounts at the same payment service provider or at different payment service providers, they should be subject to an individual holding limit that a digital euro user may allocate across different payment services providers. Payment service providers may offer digital euro users the possibility to ~~legally have a joint~~**jointly hold a** digital euro payment account. In this case, any holding limit applied to the joint digital euro payment account should be equal to the sum of the ~~allocated~~ holding limits **that each** of the ~~digital euro users~~**joint account holder**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		limits of the digital euro users. Where a digital euro payment account is legally held by only one digital euro user, but can be technically accessed to and used by several persons, upon de facto or legal mandate given by the digital euro user, any holding limit applied to the digital euro payment account should remain equal to the holding limit defined for a digital euro payment account held by a single digital euro user, to avoid any circumvention of the holding limits.	by only one digital euro user, but can be technically accessed to and used by several persons, upon de facto or legal mandate given by the digital euro user, any holding limit applied to the digital euro payment account should ~~*remain*~~***be*** equal to the ~~*holding limit defined for a digital euro payment account held by a single digital euro user, to avoid any circumvention*~~***sum*** of the ***individual*** holding limits ***allocated to it by each of its users***.	**allocates to it**. **To avoid any circumvention of the holding limits,** where a digital euro payment account is ~~legally~~ held by only one digital euro user, but can be technically accessed to and used by ~~several~~**other** persons, upon de facto or legal mandate given by the digital euro user, any holding limit applied to ~~the~~**that** digital euro payment account should ~~remain equal to the~~**not exceed the individual** holding limit ~~defined for a digital euro payment account held by a~~**allocated by that** single digital euro user~~, to avoid any circumvention of the holding limits~~.		
R	51a		***(39a) The quantitive limits on digital euro holdings apply both to the online and offline digital euro payment functionality. As a digital euro user, a natural person could set its limits to offline digital euro holding at any amount between zero and the specific holding limit set to that functionality. Accordingly, for a natural person using both online and offline digital euro payment functionalities, the limit that applies to digital euro holdings should equal the value resulting from the specific quantitative overall holding limit of digital euro holdings defined by the European Central Bank, deducted for the limit for offline***			

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			digital euro holdings determined by that user.			
R	52	(40)To ensure wide access to and use of the digital euro, consistent with its status of legal tender, and to support its role as monetary anchor in the euro area, natural persons residing in the euro area, natural persons who opened a digital euro account at the time they resided in the euro area, but no longer reside there, as well as visitors, should not be charged for basic digital euro payment services. That means that such digital euro users should not bear any direct fees for their basic access to and basic use of the digital euro, including not being charged transaction fees or any other fees that are directly associated with the provision of services related to the basic use of the digital euro. Digital euro users should not be required to have or open a non-digital euro payment account or to accept other non-digital euro products. Where the digital euro user agrees to a package of services comprising non-digital euro services and basic digital euro payment services, the payment service provider should be able to charge that	(40)To ensure wide access to and use of the digital euro, consistent with its status of legal tender, and to support its role as monetary anchor in the euro area, natural persons residing in the euro area, natural persons who opened a digital euro ***payment*** account at the time they resided in the euro area, but no longer reside there, as well as visitors ***to the euro area, and natural persons acting as self-employed in a commercial activity in their capacity as payer***, should not be charged for basic digital euro payment services. That means that such digital euro users should not bear any direct fees for their basic access to and basic use of the digital euro, including not being charged transaction fees or any other fees that are directly associated with the provision of services related to the basic use of the digital euro. ~~*Digital euro users should not be required to have or open a non-digital euro payment account or to accept other non-digital euro products. Where the digital euro user agrees to a package of services comprising non-digital euro services and basic digital euro payment services, the payment service provider should be able to charge that package of*~~	(40)To ensure wide access to and use of the digital euro~~, consistent with~~ **and respect of** its status of legal tender, and to support its role as monetary anchor in the euro area, natural persons residing in the euro area, ~~natural persons who opened a digital euro account at the time they resided~~**citizens of the Union who do not reside** in the euro area~~, but no longer reside there~~ **but who exercise their free movement rights**, as well as visitors, should not be charged for ~~basic~~**mandatory** digital euro payment services **insofar as they use their digital euro payment account exclusively in their capacity as consumers, i.e. acting for purposes which are outside his trade, business, craft or profession**. That means that such digital euro users should not ~~bear~~**pay** any direct fees ~~for their basic access to and basic use of the~~**to receive mandatory** digital euro **payment services**, including ~~not being charged~~ transaction fees or any other fees that are directly associated with the provision of ~~services related to the basic use of the digital euro. Digital euro users should not be required to have or open a non-digital euro payment account or to accept~~		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	package of services at its discretion. In that case, there should not be a differentiated charge for the non-digital euro services when they are offered separately or as part of a package including basic digital euro payment services. Where the digital euro user asks to receive only basic digital euro payment services with a payment service provider, those services should not be charged, including for waterfall and reverse waterfall functionalities where the digital euro user also has a non-digital euro payment account with another payment service provider. Payment service providers should be able to charge digital euro users for additional digital euro payment services beyond the basic digital euro payment services.	~~*services at its discretion. In that case, there should not be a differentiated charge for the non-digital euro services when they are offered separately or as part of a package including basic digital euro payment services.*~~ Where the digital euro user asks to receive only basic digital euro payment services with a payment service provider, those services should not be charged, including for waterfall ~~*and reverse waterfall functionalities*~~ where the digital euro user also has a non-digital euro payment account with another payment service provider. ~~*Payment service providers should be able to charge digital euro users for additional digital euro payment services beyond the basic digital euro payment services.*~~	~~other non-digital euro products. Where the digital euro user agrees to a package of services comprising non-digital euro services and basic digital euro payment services, the payment service provider should be able to charge that package of services at its discretion. In that case, there should not be a differentiated charge for the non-digital euro services when they are offered separately or as part of a package including basic~~ **mandatory** digital euro payment services. ~~Where the digital euro user asks to receive only basic digital euro payment services with a payment service provider, those services should not be charged, including for waterfall and reverse waterfall functionalities where the digital euro user also has a non-digital euro payment account with another payment service provider. Payment service providers should be able to charge digital euro users for additional digital euro payment services beyond the basic digital euro payment services.~~		
R	52a		**(40a) Distributing payment service providers should be able to charge digital euro users for the provision of additional digital euro payment services beyond the mandatory digital euro payment services. The provision of services to**		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			convert digital euro into cash or cash into digital euro (funding and defunding of digital euro to and from cash) should not be covered by the obligation to provide mandatory digital euro payment services free of charge since the handling of cash and the operation between cash and digital euro involves specific costs for payment service providers. However, payment service providers should apply justified and proportionate fees and should not charge more to the same customers when they fund and defund digital euro from and into cash, than what they charge for cash services in relation to non-digital euro payment accounts. Where the digital euro user asks to receive one payment instrument that allows them to make online and offline digital euro payment transactions, payment service providers should provide that free of charge. Payment service providers may charge an objectively justified and proportionate fee for the provision of additional second payment instruments. Payment service providers should also be able to charge for currency conversions. Digital euro users should not be required to have or open a non-digital euro payment account or to accept		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			other non-digital euro products. Where the digital euro user agrees to a package of services comprising both non-digital euro services and mandatory digital euro payment services, the payment service provider should be able to charge that package of services at its discretion. In that case, a digital euro payment account must remain as a free addition to this package and therefore there should not constitute a differentiated charge for the non-digital euro services when they are offered separately or as part of a package including mandatory digital euro payment services. Where a digital euro user asks to receive only mandatory digital euro payment services from a payment service provider, those services should not be charged.		
R 52b		***(40a) Payment service providers should be able to charge digital euro users for additional digital euro payment services beyond the basic digital euro payment services. However, payment service providers should not impose commercial practices which have the purpose or effect of circumventing the right of digital euro users to have basic digital euro payment services provided free of charge. Such***			

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		commercial practices include, among others, account maintenance fees, inactivity fees, minimum balance requirements, or similar charges on digital euro accounts for basic digital euro payment services. For the same reason, payment service providers should not bundle basic digital euro payment services with additional services in a manner that makes it impossible or unreasonably difficult for digital euro users to access basic digital euro payment services without charge. Digital euro users should not be required to have or open a non-digital euro payment account or to accept other non-digital euro products and should not be discriminated against in any way by their payment service provider for choosing to use only basic digital euro payment services, to the detriment of any other additional services provided by the same payment service provider. Where a digital euro user agrees to a package of services comprising both non-digital euro services and basic digital euro payment services, the payment service provider should provide clear information to the user about the charge applicable to the services for the non-digital euro services only, to ensure that all			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			basic digital euro payment services, including the opening, holding and management of a digital euro payment account, remain as a free addition to that package. Any fees for additional services provided beyond the basic digital euro payment services should be clearly disclosed in advance, individually negotiated and separately itemised from those basic digital euro payment services and be set contractually.			
R	52c			**(40b) Since payment service providers distributing the digital euro would not be able to charge fees to consumers for mandatory digital euro payment services, an inter-PSP fee may be charged to compensate for the distribution costs of those payment service providers. The inter-PSP fee should provide sufficient compensation for the distribution costs of the distributing payment service provider, including a reasonable margin of profit.**		
R	53	(41)The European Central Bank or the Eurosystem do not charge payment service providers for the costs it bears to support their provision of digital euro services to digital euro users.	(41)The European Central Bank ~~*or the Eurosystem do*~~***and the national central banks should*** not charge payment service providers for the ~~*costs it bears to support their provision of*~~***tasks that they perform through the*** digital euro ***settlement infrastructure, nor for the***	(41)The European Central Bank ~~or the Eurosystem do~~**and the national central banks should** not charge payment service providers for the ~~costs it bears to support their provision of~~**tasks they perform through the** digital euro **settlement infrastructure, nor for the**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			provision of support services ***to payment service providers. Since the European Central Bank and the national central banks should not charge settlement and scheme fees to payment service providers, the fees charged by payment service providers*** to digital euro users ***or to other payment service providers should not include costs of activities for which the European Central Bank and the national central banks bear the costs, including settlement and scheme activities***.	**provision of support** services to **payment service providers . Since the European Central Bank and the national central banks should not charge settlement and scheme fees to payment service providers, the fees charged by payment service providers** to digital euro users **or to other payment service providers should not include costs of activities for which the European Central Bank and the national central banks bears the costs, including settlement and scheme activities**.		
R	54	(42)As the digital euro is a form of the single currency having legal tender status, digital euro payment transactions should not be subject to excessive fees by payment service providers. In particular, granting the digital euro legal tender status, with the corollary of mandatory acceptance, means that merchants would have no choice but to accept digital euro payment transactions. Furthermore, any charge or fee per transaction or period erodes, directly or indirectly, the face value of payments received, which is an essential component of the legal tender status. It is therefore essential that a fee or a charge, as a	(42)As the digital euro is a form of the single currency having legal tender status, digital euro payment transactions should not be subject to excessive fees by payment service providers. In particular, granting the digital euro legal tender status, with the corollary of mandatory acceptance, means that merchants would have no choice but to accept digital euro payment transactions. Furthermore, any charge or fee per transaction or period erodes, directly or indirectly, the face value of payments received, which is an essential component of the legal tender status. It is therefore essential that a fee or a charge, as a restriction of the face value of the digital euro, be objectively	(42)As the digital euro is a form of the single currency having legal tender status, ~~digital euro payment transactions should not be subject to excessive fees by~~ payment service providers **should not charge merchants excessive fees for the provision of mandatory online and offline digital euro payment services** . In particular, granting the digital euro legal tender status, with the corollary of mandatory acceptance, means that merchants would have no choice but to accept digital euro payment transactions. Furthermore, any charge or fee per transaction or period erodes, directly or indirectly, the face value of payments received, which is an essential component of the legal		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		restriction of the face value of the digital euro, be objectively justified and proportionate to the objective of ensuring an effective use of the digital euro as a legal tender means of payment.	justified and proportionate to the objective of ensuring an effective use of the digital euro as a legal tender means of payment. ***For those reasons, any merchant service charges and inter-payment service provider fees in relation to digital euro payment transactions are subject to specific euro-area uniform caps.***	tender status. It is therefore essential that ~~a~~**any** fee or ~~a~~ charge, as a restriction of the face value of the digital euro, be objectively justified and proportionate to the objective of ensuring an effective use of the digital euro as a legal tender means of payment.		
R	54a			**(42a) In order to ensure the effective use of the digital euro as legal tender, to prevent unjustified or disproportionate charges to merchants, and to provide adequate compensation for payment service providers, this Regulation should establish rules on fees and charges that duly take into account the fact that the use of the digital euro is going to develop over time and that it may only reach a sufficiently stable situation after a significant period of time has lapsed from its first issuance.**		
R	54b		***(42a) A transparent and equitable level playing field between payment service providers requires that the total fees charged for digital euro payment transactions should be aggregated into a single merchant service charge, thus avoiding any hidden or duplicative costs for merchants. That merchant service charge should represent the totality of***			

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		costs applied by payment service providers for acquiring services and should be expressed as a percentage of the total value of transactions processed over a given period, irrespective of the underlying pricing model. The inter-payment service provider fee should provide sufficient compensation for the distribution costs of the distributing service providers. Offline digital euro transactions should not be subject to any inter-payment service fee or any merchant service charge, given that the settlement of those transactions takes place device-to-device without the intermediation of any payment service provider. Inter-payment service fees should also not apply to funding and defunding operations with payment service providers belonging to the same economic group.			
R 54c			**(42b) During the initial phase after the first issuance of the digital euro, the absence of reliable cost data and the lack of stabilised unit costs do not permit to calculate the fee caps on the basis of actual costs incurred for the provision of digital euro payment services. Consequently, the fee caps applicable during the transitional period should be based on relevant data**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				concerning comparable means of payment. It is expected that at least five years will be needed before the level of use of the digital euro is sufficiently stable. Both the merchant service charge and the inter-PSP fee should therefore be capped by reference to the euro area-wide uniform cap based on the fee levels observed for comparable means of payment, ensuring fairness, predictability and simplicity during the transitional period of implementation.		
R	54d		***(42b) In order to ensure the effective use of the digital euro as legal tender, to prevent unjustified or disproportionate charges to merchants, and to provide adequate compensation for payment service providers, this Regulation should establish rules on fees and charges that duly take account of the fact that the use of the digital euro will develop over time and that it may only reach a sufficiently stable situation once a significant period of time has elapsed from its first issuance.***			
R	54e			**(42ba) In view of the heterogeneity of charges for acquiring payment service markets across the Union, the application of a uniform euro area-wide cap from the outset could undermine the**		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			achievement of the objectives of the Regulation in important parts of the euro area where the average fee levels for comparable means of payment is substantially below the euro-area average. In such situations, the application of a uniform approach could alter competitive dynamics, discourage participation by payment service providers, or impose an excessive burden on merchants. On the other hand, allowing the application of caps that would cater for the objectively existing heterogeneity, could be better suited to achieve the objectives of the Regulation on a transitional basis, after the first issuance of the digital euro.		
R	54f	***(42c) During the initial phase after the first issuance of the digital euro, the absence of reliable cost data and the lack of stabilised unit costs mean that it will not be possible to calculate the euro-area uniform caps on the basis of actual costs incurred for the provision of digital euro payment services. Consequently, the euro-area uniform caps applicable to both inter-payment service provider fees and merchant service charges during at least the first phase of application of this Regulation should be based on relevant data***			

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		concerning comparable digital means of payment, comprising both international and domestic consumer debit card schemes that can be used by consumers at points of sale and in e-commerce. The Commission, with the technical assistance of the European Central Bank, should adopt the necessary implementing acts to determine, publish and periodically review the euro-area uniform caps, following a methodology that is based on the weighted average fee and charge levels based on volume of the inter-payment service provider fee and the merchant service charge applied to the comparable digital means of payment during the preceding 12-month period, relative to the aggregate value of payment transactions in that period.			
R	54g		**(42bb) It is therefore necessary to reconcile the need to take into account objectively existing heterogenous situations at the moment of introduction of the digital euro with the requirement of a harmonised and legally uniform approach. For that purpose, the fees should be set on the basis of objective and verifiable data collected at Union level. The euro-area average levels of the merchant service charge and the inter-PSP fee should**		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			constitute the general reference point for setting the euro-area uniform caps. At the same time, it is appropriate to allow, on a transitional basis, the use of a national fee cap where that cap is lower than the euro-area uniform cap by a statistically significant margin. Such approach is limited in time and proportionate in view of the complexities of the context in which the digital euro compensation model is required to function and is designed to facilitate the orderly and effective introduction of the digital euro.		
R	54h	***(42d) The calculation of the euro-area uniform caps, based on the weighted average fee and charge levels, should be subject to an adjustment factor bearing in mind that payment service providers will have to make investments associated with connecting to the digital euro payment infrastructure, that the public nature of the digital euro payment infrastructure absorbs any scheme and processing fee, and that the cost reduction should be assigned equally among payment service providers and merchants. The adjustment factor aims to provide an additional incentive for merchants to use the digital euro, in the sense that it might***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			be helpful in leaving them in a situation where they can positively benefit from the compensation model applied to the digital euro, in comparison to card schemes.			
R	54i			**(42bc) For the purposes of the transitional period, it is appropriate to determine the fee caps by reference to comparable means of payment that reflect existing market practices. Using such benchmarks intends to ensure that the level of the merchant service charge and the inter-PSP fee for mandatory digital euro payment services remains consistent with conditions observed in the wider payments market. Such an approach provides a transparent and predictable reference point during the transitional period, avoids undue distortions of competition, and supports a fair relationship between the costs of the digital euro and those of comparable instruments.**		
R	54j		***(42e) As a final feature of the calculation of the euro-area uniform caps, it is important to guarantee a 'no worse-off principle' for all merchants to make sure that, irrespective of the value of the euro-area uniform cap, no merchant is charged a higher merchant***			

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		service charge by a payment service provider for the provision of a digital euro payment service than it would be charged by that same payment service provider in respect of any comparable digital means of payment. The Commission, with the technical assistance of the European Central Bank, should collect all of the information on fees and charges necessary to implement the 'no-worse off principle' and periodically publish the aggregated amounts of the relevant data. Additionally, payment service providers should disclose to their clients in a standardised format that is clear, simple and easy to understand, and that facilitates comparison of information about the fees charged for the provision of acquiring services with comparable digital means of payment for that specific merchant. The application of the 'no worse-off principle' takes account of concrete national specificities, including national system wide exceptions in the determination of the fees thereby ensuring that the digital euro will not make any person pay more than what that person is currently charged for comparable digital means of payment. Such national specificities may include arrangements establishing			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			specific treatment of small value payments. The 'no worse-off' principle should ensure that merchants benefiting from such arrangements are not placed in a worse position than under the comparable means of payment to which those agreements apply.			
R	54k			**(42c)) Five years after the first issuance of the digital euro, the Commission should evaluate whether the conditions for the application of the cost-based approach are met. The Commission should in particular assess whether sufficient and reliable data on payment service providers' costs incurred for the provision of digital euro payment services have become available, whether average unit costs are sufficiently stable, and whether the application of the cost-based fee cap would better achieve the objectives set out in Article 15(2). If the Commission concludes that those conditions are met, it should adopt an implementing act to this end. If the Commission considers that those conditions are not met, it should provide grounds for this conclusions and repeat the evaluation on a yearly basis, for a maximum of five years.**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
R	541		***(42f) Without prejudice to the euro-area uniform caps fee system, by no later than five years after the first issuance of the digital euro, the Commission, after consulting the European Central Bank, should carry out a review and evaluate the conditions for the application of a cost-based compensation model. That review should be able to be carried out beforehand if the Commission considers that relevant, sufficient and reliable data for digital euro transactions are available in an accurate, harmonised and verifiable manner, and that the average unit cots and volume of total digital euro transactions have stabilised after consumers' adoption period. If the Commission concludes that the fees and charges that could result from a cost-based compensation model, including a reasonable margin of profit, are lower than those resulting from a model based on the euro-area uniform caps fee system, it should adopt an implementing act to establish uniform conditions for a new cost-based compensation model, which will replace the euro-area uniform caps fee system. If the Commission considers that those conditions are not met, it should repeat the review on a biannual***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			basis, for a maximum of five years.			
R	54 m			**(42d) If the conditions for the application of the cost-based fee cap are not met, the transitional model period based on the comparable means of payment should continue to apply to provide legal certainty and preserve market stability. In any event, the transitional model period should not exceed a maximum of ten years from the first issuance of the digital euro**		
R	54n		***(42g) The cost-based compensation model to be implemented by the Commission should guarantee that merchant service charges or inter-payment service provider fees is determined by the relevant costs incurred by a group of the most efficient payment service providers for the provision of digital euro payment services, including a reasonable margin of profit, calculated on the basis of the profit margin applied by those payment service providers charging the lowest margins distributed in the euro area in a given year. Additionally, the cost-based compensation model should be applied in an uniform and non-discriminatory manner across the Union, ensuring a homogeneous regime for all payment service providers and***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			merchants, and should provide for proportionate treatment for small value transactions initiated in micro-enterprises, including the possibility for a flat fee or per transaction fee, to avoid disproportionate cost burdens.			
R	54o			**(42e) A methodology for calculating the fee caps should be provided. For that purpose, the fee cap based on actual costs should reflect the relevant unit costs of providing mandatory digital euro payment services, including a reasonable margin of profit, based on a statistically representative group of cost-efficient payment serve providers on the basis of clearly defined accounting and reporting parameters. The methodology should ensure that the framework is fair, transparent and sustainable in economic terms once sufficient and reliable cost information becomes available.**		
R	54p		***(42h) The Commission, with the technical assistance of the European Central Bank, should reassess the cost-based compensation model at least every five years after its implementation and update the model accordingly. The reassessment of the model should only cease in the event that the***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			Commission concludes at a certain point that the relevant costs are zero or near to zero.			
R	54q			**(42fa)The methodology for calculating the fee caps based on comparable means of payment should provide the rules for the determination of the merchant service charge and the inter-PSP fee caps. They should reflect the fee levels applicable to comparable means of payment across the Union, including both international and domestic consumer debit card schemes that can be used by consumers at the point of sale and in e-commerce. The calculation should be based on a weighted average of the relevant fees applied during the preceding twelve-month period, with weighting determined by the value of payment transactions in that period, and data collected from statistically representative samples of payment service providers. The methodology should ensure that the transitional framework remains transparent, harmonised and proportionate.**		
R	54r			**(42fb) In order to provide for uniform conditions of implementation, the Commission should be empowered to adopt implementing acts to develop**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				the methodology for the calculation of the fee caps, both for the cap based on costs and for that based on comparable means of payment. The methodology should be adopted no later than 12 months from the entry into force of this Regulation.		
R	54s			**(42g) At the latest ten years after the first issuance of the digital euro, the Commission should conduct a comprehensive review of the overall compensation model. This review should assess the effectiveness, proportionality, and market relevance of the regulatory framework, including comparison to other means of payment, and determine whether other models could better achieve the objectives of this Regulation. In that context, the Commission may consider submitting relevant legislative proposals.**		
R	54t			**(42h) To ensure transparency and consistent data across Member States, the European Central Bank should provide technical assistance to the Commission in the collection, aggregation and validation of fee and cost data from payment service providers and merchants. The Commission, with the technical assistance of the European Central Bank,**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				should publish aggregated results periodically to promote transparency and well-functioning market conditions. The European Central Bank and the Commission should remain responsible within their own competences, including as regards non-contractual liability claims, for the respective tasks their perform in the context of the calculation and publication of the fee caps, referred to in Article 17 of this Regulation		
R	54u			**(42i) For the distribution of fees to payment service providers providing mandatory digital euro payment services to consumers, offline digital euro payment transactions do not generate transaction data that would allow the costs of individual operations to be allocated directly among the relevant payment service providers. Without a compensatory mechanism, the distribution of fees for offline transactions between payment service providers that provide mandatory acquiring services to legal persons and payment service providers that provide mandatory digital euro payment services to natural persons could therefore diverge from such compensatory mechanism applying to online**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				transactions, thereby distorting the interplay between the two essential modalities of use of the digital euro. To address this challenge while maintaining the high level of data protection and privacy inherent to the offline functionality of the digital euro, the inter-PSP fee cap applicable to online digital euro transactions should also apply equally to offline digital euro transactions and the allocation of the inter-PSP fees for offline digital euro payment transactions should rely on a proxy-based allocation mechanism. That mechanism should allow to remunerate distributing payment service providers for the funding and defunding services they perform, without requiring the processing of personal or transaction data. The merchant service charge applicable to mandatory online digital euro payments should also apply to offline transactions, ensuring consistency and simplicity for merchants.		
R	54v			**(42j) Under that proxy-based mechanism, payment service providers that provide mandatory acquiring services to merchants should transfer the applicable inter-PSP fee to a common inter-PSP pool managed by the European**		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			Central Bank, from which inter-PSP compensation would be redistributed to payment service providers that provide mandatory digital euro payment services to consumers, in accordance with the level of their respective funding and defunding activity. The detailed methodology for that mechanism should be laid down in an implementing act adopted by the Commission in accordance with the examination procedure referred to in Article 39(2), after consulting the European Central Bank. The offline compensation model should be reviewed to ensure that it remains proportionate, cost-reflective and consistent with the objectives set out in Article 15(2).		
R 55	(43)To ensure that fees and charges are uniform across the euro area and proportionate, the European Central Bank should regularly monitor their level and, on this basis, publish the corresponding amounts together with an explanatory report. A maximum fee or charge should allow for free competition between intermediaries below that level. Fees or charges should not exceed the relevant costs	*deleted*	(43)To ensure that **the fees charged to merchants and public sector entities are justified**~~fees and charges are uniform across the euro area~~ and proportionate, **any such fees should be limited in a uniform manner throughout the euro area. The Commission, with the technical support of** the European Central Bank**,** should regularly monitor their level and~~,~~ ~~on this basis, publish the corresponding amounts together with an explanatory report~~ **be**		

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	incurred by payment service providers for the provision of digital euro payment services in relation to digital euro payment transactions, which are objective elements, and may include a reasonable margin of profit. For that purpose, the European Central Bank should use an estimate of the representative average cost incurred by payment service providers across the euro area and should therefore be in a position to collect relevant data from payment service providers. The relevant costs for providing digital euro payment services in relation to digital euro payment transactions should be based on the costs incurred by a representative group of the most efficient payment service providers in a given year. Competent authorities designated by Member States should be responsible for ensuring compliance by payment service providers with these maximum fees or charges.		**empowered to adopt, by means of implementing acts, the methodology for the calculation of maximum fees or charges** . A maximum fee or charge should allow for free competition between intermediaries below that level. **While complying with the maximum fees and charges as determined in a Commission implementing act, the** fees or charges ~~should not exceed the relevant costs incurred by~~**actually charged, may vary depending on the** payment service ~~providers for the provision of digital euro~~**provider, the Member State of their establishment, the relevant** payment ~~services in relation to~~**use cases and the type of payees, such as merchants and public sector entities. The inter-PSP fee cap should serve as the applicable fee level for** digital euro payment transactions, ~~which are objective elements, and may include a reasonable margin of profit. For that purpose, the European Central Bank should use an estimate of the representative average cost incurred by~~**paid by the acquiring payment service provider to the distributing payment service provider, unless a lower fee is agreed between the distributing and the acquiring** payment service ~~providers across the euro area~~		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			~~and should therefore be in a position to collect relevant data from payment service providers. The relevant costs for providing digital euro payment services in relation to digital euro payment transactions should be based on the costs incurred by a representative group of the most efficient payment service providers in a given year. Competent authorities designated by Member States should be responsible for ensuring compliance by payment service providers with these maximum fees or charges.~~**provider.**		
R 55a			**(43a) For the purpose of the cost-based methodology, fees or charges should not exceed the relevant costs incurred by payment service providers for the provision of digital euro payment services, which are objective elements, and may include a reasonable margin of profit. To ensure its proportionality, payment service providers should orient their margin of profit towards an industry conform rate of return on capital that payment service providers make on investments in payment services with a similar risk profile, as long as that rate is reasonable. To calculate the costs, the Commission, with the technical support of the**		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			European Central Bank, should use an estimate of the average relevant costs incurred by payment service providers across the euro area and should therefore be in a position to collect relevant data from payment service providers. The calculation of the relevant costs for the provision of mandatory digital euro payment services in relation to digital euro payment transactions should be based on the costs incurred by a statistically representative group of cost-efficient payment service providers. This group should be representative, at least of the different national payment markets, and of payment service providers' turnovers in digital euro. Cost efficiency should be measured in terms of the average costs, including both relevant variable and fixed costs, for a given payment service provider providing mandatory digital euro payment services, assessed at the level of the national entity or subsidiary in the case of payment service providers operating in several Member States. Only the costs directly linked to the provision of mandatory digital euro payment services should be considered. When reporting their data, payment service providers should justify the		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				inclusion of cost categories, their measurement and allocation, and split the costs between variable and fixed costs.		
R	55b			**(43b) Acquiring payment service providers should be able to charge digital euro users for the provision of dispute services and additional digital euro payment services beyond the mandatory digital euro acquiring payment services. In particular, acquiring payment service providers should be free to determine fees related to the provision of dispute resolution services , provided the related fees are proportionate and justified.**		
R	56	(44)Furthermore, to ensure an effective use of the digital euro, it is important that fees or charges are not higher than those requested for comparable private digital means of payment. International card schemes regulated under Regulation (EU) 2015/751 of the European Parliament and the Council[1], national card schemes, and instant payments at the point of interaction provided by payment service providers should be considered	*deleted*	(44)~~Furthermore, to ensure an effective use of the digital euro, it is important that fees or charges are not higher than those requested for comparable private digital means of payment. International card schemes regulated under Regulation (EU) 2015/751 of the European Parliament and the Council[1], national card schemes, and instant payments at the point of interaction provided by payment~~**Competent authorities designated by Member States should** service providers ~~should be considered comparable means~~		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		comparable means of payments. _____ 1. Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for card-based payment transactions (OJ L 123, 19.5.2015, p. 1).		~~of payments~~**comply with these maximum fees or charges**. _____ ~~1. Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for card-based payment transactions (OJ L 123, 19.5.2015, p. 1).~~		
R	57	(45)As payment services providers distributing the digital euro would not be in a position to charge fees to natural persons for basic digital euro payment services, an inter-PSP fee may be needed to provide compensation to those payment service providers for the distribution costs. The inter-PSP fee should provide sufficient compensation for the distribution costs of both the distributing and acquiring payment service providers, including a reasonable margin of profit.	*deleted*	*deleted*		
Y	*58*	*(46)*The distribution of the digital euro by natural or legal persons residing or established outside the euro area would contribute to foster the international use of the euro. This would also bring benefits to the euro area and other economies by facilitating cross-border payments for the purpose of	(46)The distribution of the digital euro by natural or legal persons residing or established outside the euro area would contribute to foster the international use of the euro. This would also bring benefits to the euro area and other economies by facilitating cross-border payments for the purpose of trade or remittances, in line with the G20 agenda.	(46)The distribution of the digital euro by natural or legal persons residing or established outside the euro area would contribute to foster the international use of the euro. This would also bring benefits to the euro area and other economies by facilitating cross-border payments for the purpose of trade or remittances, in line with the G20 agenda.		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		trade or remittances, in line with the G20 agenda.				
G	59	(47)An excessive distribution of the digital euro outside the euro area could have an unwanted impact on the size and composition of the consolidated balance sheet of the European Central Bank and national central banks. Impacts on monetary sovereignty and financial stability of non-euro area countries may also differ depending on the use of the digital euro outside the euro area. Those impacts could be harmful in case the digital euro replaces the local currency in a high number of domestic transactions. In particular, a situation in which the digital euro becomes dominant in a Member State whose currency is not the euro, thus de facto replacing the national currency, could interfere with the euro area adoption criteria and process set out in Article 140 TFEU. To avoid undesirable effects and prevent monetary sovereignty and financial stability risks, both within and outside the euro area, it is necessary to provide for the possibility for the Union to conclude agreements with third	(47)An excessive distribution of the digital euro outside the euro area could have an unwanted impact on the size and composition of the consolidated balance sheet of the European Central Bank and national central banks. Impacts on monetary sovereignty and financial stability of non-euro area countries may also differ depending on the use of the digital euro outside the euro area. Those impacts could be harmful in case the digital euro replaces the local currency in a high number of domestic transactions. In particular, a situation in which the digital euro becomes dominant in a Member State whose currency is not the euro, thus de facto replacing the national currency, could interfere with the euro area adoption criteria and process set out in Article 140 TFEU. To avoid undesirable effects and prevent monetary sovereignty and financial stability risks, both within and outside the euro area, it is necessary to provide for the possibility for the Union to conclude agreements with third countries, and for the European Central Bank to conclude arrangements with the national central banks of Member States whose currency is not the euro	(47)An excessive distribution of the digital euro **to natural or legal persons residing or established** outside the euro area could have an unwanted impact on the size and composition of the consolidated balance sheet of the European Central Bank and **the** national central banks **of the Eurosystem**. Impacts on monetary sovereignty and financial stability of non-euro area countries may also differ depending on the use of the digital euro outside the euro area. Those impacts could be harmful in case the digital euro replaces the local currency in a high number of domestic transactions. In particular, a situation in which the digital euro becomes dominant in a Member State whose currency is not the euro, thus de facto replacing the national currency, could interfere with the euro area ~~adoption~~**convergence** criteria and **adoption** process **as** set out in Article 140 TFEU. To avoid undesirable effects and prevent monetary sovereignty and financial stability risks, both within and outside the euro area, it is necessary to provide for the possibility for the Union to conclude **international** agreements with third countries,		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		countries, and for the European Central Bank to conclude arrangements with the national central banks of Member States whose currency is not the euro and with the national central banks of third countries, to specify the conditions for the regular provision of digital euro payment services to digital euro users residing or established outside the euro area. Such agreements and arrangements should not cover visitors to the euro area, to whom payment service providers established in the European Economic Area[1], in line with the Agreement on the European Economic Area, may directly provide digital euro payment services. 1. Agreement on the European Economic Area (OJ L 1, 3.1.1994, p. 3).	and with the national central banks of third countries, to specify the conditions for the regular provision of digital euro payment services to digital euro users residing or established outside the euro area. Such agreements and arrangements should not cover visitors to the euro area, to whom payment service providers established in the European Economic Area[1], in line with the Agreement on the European Economic Area, may directly provide digital euro payment services. 1. Agreement on the European Economic Area (OJ L 1, 3.1.1994, p. 3).	and for the European Central Bank to conclude arrangements**, which may include legally binding measures,** with the national central banks of Member States whose currency is not the euro and with the national central banks of third countries, to specify the conditions for the ~~regular~~ provision of digital euro payment services to digital euro users residing or established outside the euro area. Such agreements and arrangements should not cover visitors to the euro area, to whom payment service providers established in the European Economic Area[1] , in line with the Agreement on the European Economic Area, may directly provide digital euro payment services**, nor Union citizens who reside in a Member State whose currency is not the euro or in a third country while they exercise their free movement rights in a Member State whose currency is the euro (such as as workers, self-employed persons or by providing services)**. ~~1. Agreement on the European Economic Area (OJ L 1, 3.1.1994, p. 3).~~		
Y	60	(48)The provision of digital euro payment services to digital euro users residing or established in a Member State	(48)The provision of digital euro payment services to digital euro users residing or established in a Member State whose currency is	(48)The provision of digital euro payment services to digital euro users residing or established in a Member State whose currency is		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	whose currency is not the euro should be subject to a prior arrangement between the European Central Bank and the national central bank of the Member State whose currency is not the euro, following a request from the Member State whose currency is not the euro. In line with the Agreement on the European Economic Area, digital euro users residing or established in non-euro area Member States may be provided digital euro payment services by payment service providers established in the European Economic Area.	not the euro should be subject to a prior ~~*arrangement*~~***agreement*** between the European Central Bank and the national central bank of the Member State whose currency is not the euro, following a request from the Member State whose currency is not the euro. In line with the Agreement on the European Economic Area, digital euro users residing or established in non-euro area Member States may be provided digital euro payment services by payment service providers established in the European Economic Area.	not the euro should be subject to a prior arrangement between the European Central Bank and the national central bank of the Member State whose currency is not the euro, following a ~~request~~**decision** from the Member State whose currency is not the euro **to request such provision. The arrangement should specify the necessary implementing measures and procedures, and the cases under which the arrangement may be restricted, suspended, or terminated. The arrangement should include, among other matters, the main rights and obligations of the contracting parties, clauses regarding cooperation and exchange of information, and the date of entry into force. The arrangement should not endanger the monetary sovereignty of non-euro area Member States. Therefore, the arrangement should not require non-euro Member States to adopt legal provisions that could harm monetary sovereignty, such as Article 7 regarding legal tender status and Article 14 regarding the obligation for credit institutions to provide digital euro services**. In line with the Agreement on the European Economic Area, digital euro users residing or established in non-euro area Member States		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				may be provided digital euro payment services by payment service providers established in the European Economic Area.		
Y	60a			**(48a) Allowing merchants established outside of the euro area to receive digital euro payments initiated by digital euro users, without being able to hold digital euro, would promote the free movement of payment services across the European Union and the euro's international role. At the same time, the effects of this possibility on the consolidated balance sheet of the European Central Bank and national central banks of the Member States whose currency is the euro, on the monetary sovereignty and financial stability of Member States whose currency is not the euro and of third countries, as well as on the fulfilment of euro area accession criteria and the process set out in Article 140 TFEU for Member States whose currency is not the euro would be negligible. Merchants in Member States whose currency is not the euro, and merchants in third countries, should be able to accept digital euro payment transactions from digital euro users that have access to the digital euro pursuant to Article 12a,**	

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				without being subject to the conditions laid down in Articles 18, 19 or 20. This possibility should be without prejudice to Articles 18, 19, and 20, and to any possible prohibition of such use in legislation of the Member State whose currency is not the euro, or of the relevant third country		
Y	61	(49)The provision of digital euro payment services to digital euro users residing or established in third countries, with the exclusion of third countries or territories that are under a monetary agreement with the Union, should be subject to a prior agreement between the Union and such third country. This should also apply in the case of States that are a party to the Agreement on the European Economic Area or the Convention establishing the European Free Trade Association. Such agreement should be complemented by an arrangement between the European Central Bank and the national central bank of the third country. Intermediaries established in the same country of residence or establishment than digital euro users and payment service providers established in the European Economic	(49)The provision of digital euro payment services to digital euro users residing or established in third countries, with the exclusion of third countries or territories that are under a monetary agreement with the Union, should be subject to a prior agreement between the Union and such third country. This should also apply in the case of States that are a party to the Agreement on the European Economic Area or the Convention establishing the European Free Trade Association. Such agreement should be complemented by an arrangement between the European Central Bank and the national central bank of the third country. Intermediaries established in the same country of residence or establishment than digital euro users and payment service providers established in the European Economic Area may provide digital euro payment services to	(49)The provision of digital euro payment services to digital euro users residing or established in third countries, with the exclusion of third countries or territories that are under a monetary agreement with the Union, should be subject to a prior **international** agreement between the Union and such third country. This should also apply in the case of States that are a party to the Agreement on the European Economic Area or the Convention establishing the European Free Trade Association. Such agreement should be complemented by an arrangement between the European Central Bank and the national central bank of the third country. Intermediaries established in the same country of residence or establishment than digital euro users and payment service providers established in the European Economic Area may provide digital euro payment services to		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		Area may provide digital euro payment services to digital euro users residing or established in third countries. Intermediaries providing digital euro payment services in third countries should be subject to adequate regulatory and supervisory requirements, with the objectives to ensure that the digital euro, which is a central bank money, is safely and adequately distributed, and is not misused. Regulatory and supervisory requirements should be determined as part of the conclusion of the international agreement, based on proportionate, objective and uniform criteria. Agreements and arrangements with high-risk third countries identified pursuant to Regulation [please insert reference – proposal for a Regulation for Anti-Money Laundering Regulation – COM/2021/421 final) should be restricted, suspended, or terminated.	digital euro users residing or established in third countries. Intermediaries providing digital euro payment services in third countries should be subject to adequate regulatory and supervisory requirements, with the objectives to ensure that the digital euro, which is a central bank money, is safely and adequately distributed, and is not misused. Regulatory and supervisory requirements should be determined as part of the conclusion of the international agreement, based on proportionate, objective and uniform criteria. Agreements and arrangements with high-risk third countries identified pursuant to Regulation [please insert reference – proposal for a Regulation for Anti-Money Laundering Regulation – COM/2021/421 final) should be restricted, suspended, or terminated.	digital euro users residing or established in third countries. Intermediaries providing digital euro payment services in third countries should be subject to adequate regulatory and supervisory requirements, with the objectives to ensure that the digital euro, which is a central bank money, is safely and adequately distributed, and is not misused. Regulatory and supervisory requirements should be determined as part of the conclusion of the international agreement, based on proportionate, objective and uniform criteria. Agreements and arrangements with high-risk third countries identified pursuant to Regulation ~~[please insert reference – proposal for a Regulation for Anti-Money Laundering Regulation – COM/2021/421 final)~~**(EU) 2024/1624** should be restricted, suspended, or terminated.		
Y	62	(50)The provision of digital euro payment services to digital euro users residing or established in third countries or territories, under a monetary agreement with the Union, should be governed by monetary agreements.	(50)The provision of digital euro payment services to digital euro users residing or established in third countries or territories, under a monetary agreement with the Union, should be governed by monetary agreements. Intermediaries established in the	(50)The provision of digital euro payment services to digital euro users residing or established in third countries or territories, under a monetary agreement with the Union, should be governed by monetary agreements. Intermediaries established in the		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		Intermediaries established in the same country of residence or establishment than digital euro users and payment service providers established in the European Economic Area may provide digital euro payment services to digital euro users residing or established in third countries or territories, under a monetary agreement with the Union.	same country of residence or establishment than digital euro users and payment service providers established in the European Economic Area may provide digital euro payment services to digital euro users residing or established in third countries or territories, under a monetary agreement with the Union.	same country of residence or establishment than digital euro users and payment service providers established in the European Economic Area may provide digital euro payment services to digital euro users residing or established in third countries or territories, under a monetary agreement with the Union.		
G	63	(51)The use of the digital euro in cross-currency payments would furthermore contribute to foster the international use of the euro. This would also bring benefits to the euro area and other economies by facilitating cross-border payments for the purpose of trade or remittances, in line with the G20 agenda.	(51)The use of the digital euro in cross-currency payments would furthermore contribute to foster the international use of the euro. This would also bring benefits to the euro area and other economies by facilitating cross-border payments for the purpose of trade or remittances, in line with the G20 agenda.	(51)The use of the digital euro in cross-currency payments would furthermore contribute to foster the international use of the euro. This would also bring benefits to the euro area and other economies by facilitating cross-border payments for the purpose of trade or remittances, in line with the G20 agenda.		
G	64	(52)Digital euro users, whether they reside or are established within the euro area or not, may also have the capacity to receive or initiate cross-currency payments between the digital euro and a local currency. Arrangements concluded between the European Central Bank and national central banks in Member States whose currency is not the euro and in third countries should specify	(52)Digital euro users, whether they reside or are established within the euro area or not, may also have the capacity to receive or initiate cross-currency payments between the digital euro and a local currency. Arrangements concluded between the European Central Bank and national central banks in Member States whose currency is not the euro and in third countries should specify the conditions for access to and use	(52)Digital euro users, whether they reside or are established within the euro area or not, may also have the capacity to receive or initiate cross-currency payments between the digital euro and a local currency. Arrangements concluded between the European Central Bank and national central banks in Member States whose currency is not the euro and in third countries should specify the conditions for access to and use		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		the conditions for access to and use of interoperable payment systems for the purpose of cross-currency payments involving the digital euro.	of interoperable payment systems for the purpose of cross-currency payments involving the digital euro.	of interoperable payment systems for the purpose of cross-currency payments involving the digital euro.		
G	65	(53)Agreements and arrangements related to the provision of digital euro payment services or cross-currency payments involving the digital euro should be concluded on a voluntary basis, in priority with non-euro area Member States. The European Central Bank should cooperate with national central banks of Member States whose currency is not the euro for the purpose of cross-currency payments involving the digital euro.	(53)Agreements and arrangements related to the provision of digital euro payment services or cross-currency payments involving the digital euro should be concluded on a voluntary basis, in priority with non-euro area Member States. The European Central Bank should cooperate with national central banks of Member States whose currency is not the euro for the purpose of cross-currency payments involving the digital euro.	(53)Agreements and arrangements related to the provision of digital euro payment services or cross-currency payments involving the digital euro should be concluded on a voluntary basis, in priority with non-euro area Member States. The European Central Bank ~~should~~**could** cooperate with national central banks of Member States whose currency is not the euro for the purpose of **enabling interoperable** cross-currency payments involving the digital euro.		
Y	66	(54)The technical design of the digital euro should make it widely accessible to and usable by the general public. That design should, in particular, support access to financially excluded persons or persons at risk of financial exclusion, persons with disabilities by ensuring compliance with accessibility requirements laid down in Annex I of Directive (EU) 2019/882 of the European Parliament and the Council[1] (European Accessibility Act),	(54)The technical design of the digital euro should make it widely accessible to and usable by the general public. That design should, in particular, support access to financially excluded persons or persons at risk of financial exclusion, persons with disabilities by ensuring compliance with accessibility requirements laid down in Annex I of Directive (EU) 2019/882 of the European Parliament and the Council[1] (European Accessibility Act), persons with functional	(54)The technical design of the digital euro should make it widely accessible to and usable by the general public. That design should, in particular, support access to financially excluded persons or persons at risk of financial exclusion, persons with disabilities by ensuring compliance with accessibility requirements laid down in Annex I of Directive (EU) 2019/882 of the European Parliament and the Council[1] (European Accessibility Act), persons with functional		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	persons with functional limitations who would also benefit from accessibility, or persons with limited digital skills and elderly persons. For that purpose, the digital euro should have usage features that are simple and easy to handle, and should be sufficiently accessible through a wide range of hardware devices to cater for the needs of different groups of the population. Furthermore, payment service providers should provide digital euro users with digital euro payment services, regardless of those users holding non-digital euro payment accounts. In addition, those users should be allowed to have digital euro payment accounts with payment service providers that are different from the ones with which they have non-digital euro payment accounts. 1. Directive (EU) 2019/882 of the European Parliament and of the Council of 17 April 2019 on the accessibility requirements for products and services (OJ L 151, 7.6.2019, p. 70).	limitations who would also benefit from accessibility, or persons with limited digital skills and elderly persons. For that purpose, the digital euro should have usage features that are ***accessible, visible,*** simple and easy to handle, and should be sufficiently accessible through a wide range of hardware devices to cater for the needs of different groups of the population. Furthermore, payment service providers should provide digital euro users with digital euro payment services, regardless of those users holding non-digital euro payment accounts. In addition, those users should be allowed to have digital euro payment accounts with payment service providers that are different from the ones with which they have non-digital euro payment accounts. ***The possibility to use digital euro services without any other product or service from that same provider should be offered in an equally accessible manner.*** 1. Directive (EU) 2019/882 of the European Parliament and of the Council of 17 April 2019 on the accessibility requirements for products and services (OJ L 151, 7.6.2019, p. 70).	limitations who would also benefit from accessibility, or persons with limited digital skills and elderly persons. For that purpose, the digital euro should have usage features that are simple and easy to handle, and should be sufficiently accessible through a wide range of hardware devices to cater for the needs of different groups of the population. Furthermore, payment service providers should provide digital euro users with digital euro payment services, regardless of those users holding non-digital euro payment accounts. In addition, those users should be allowed to have digital euro payment accounts with payment service providers that are different from the ones with which they have non-digital euro payment accounts. **Payment service providers should not be obliged to allow the use of a digital euro payment account by more than one digital euro users. Where a non-digital euro payment account is held jointly, each of those persons should be entitled to link their digital euro payment account to that non-digital euro payment account. As regards natural persons, this should not affect the right of the users to a digital euro account provided free of charge. To facilitate smooth business operations by**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				legal persons and self-employed persons that receive digital euro payment transactions, payment service providers that are obliged to provide these persons with mandatory digital euro acquiring services should provide them with more than one digital euro payment account for commercial or professional purposes, at their request. For natural persons, multiple digital euro payment accounts provided by the same payment service provider are not essential for their usability of digital euro. All digital euro users should be able to use multiple digital euro payment accounts held across payment service providers. _____ 1. Directive (EU) 2019/882 of the European Parliament and of the Council of 17 April 2019 on the accessibility requirements for products and services (OJ L 151, 7.6.2019, p. 70).		
Y	66a			**(54a)) An effective legal tender status for the digital euro requires every digital euro user to have the technical means to make both online and offline digital euro payment transactions to every payee that accepts or that has an obligation to accept digital euro. However, multiple options regarding digital euro**		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			payment instruments and associated communication technologies may be possible and these could evolve in the future. Without coordination between the distribution obligation imposed on payment service providers and the acceptance obligation imposed on some payees, the general mandatory acceptance of digital euro would in principle require payees to accept digital euro via all available communication technologies. Otherwise, this situation could create gaps and mismatches. Therefore, to avoid creating an excessive burden on payees, while ensuring effective legal tender status for the digital euro, a set of required payment instruments and communication technologies should be defined, which payment service providers should provide to all digital euro users and through which all payees that accept or that have an obligation to accept digital euro are able to receive digital euro payments. Within that framework, the European Central Bank is to define that instrument or instruments and the associated communication technologies as part of the detailed measures, rules and standards adopted by the European Central Bank		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				concerning the digital euro. To define these required payment instruments and communication technologies, the European Central Bank should consult with merchants, payment service providers and consumer representatives. The European Central Bank should ensure that the minimum set of required payment instruments and associated communication technologies takes into account the wide usability of the digital euro for payers and the burden on payees, and reflects technological change and people's changing payment habits, updating this minimum set accordingly over time. The European Central Bank may also make available additional, optional, payment instruments and communication technologies		
Y	66b		***(54a) The design and operation of the settlement infrastructure for the digital euro should rely on state-of-the-art technologies that ensure the implementation of privacy-by-design and privacy-by-default principles, including advanced cryptography such as zero-knowledge proof technology, and other state-of-the-art technologies, enabling the unlinkability and minimisation of data and the verification of***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			transactions without the disclosure of personal data, while ensuring robust protection against data breaches and unauthorised access. The European Central Bank should, additionally, guarantee that the development of the digital euro settlement infrastrucutre ensures its security, continuity and integrity as well as its resilience against cyber-threats, while ensuring the readiness of back-up solutions. Overall, and to ensure the digital euro fulfils its objective to enhance the soverignty of the Union, the European Central Bank should minimise to the maximum extent possible dependencies from third country providers. The European Central Bank should additionally take into account measures to reduce the carbon footprint impact of the digital euro settlement infrastructure and consider energy efficiency metrics while developing and contracting the necessary technical solutions.			
Y	66c			**(54b) The digital euro access number is a unique pseudonymous identifier for every digital euro payment account that facilitates the processing of digital euro transactions and can be linked to an identifiable natural or legal person by the payment**		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			service provider distributing the digital euro or by the payment service user. In order to ensure that every digital euro payment account receives a unique digital euro access number, it is generated by the European Central Bank, alone or jointly with the national central banks. The digital euro access number is the compulsory alias, but already today, payment services based on other alias than IBANs are provided in the European Union. In addition to compulsory aliases, such as the digital euro access number, payment service providers should therefore be able to provide a payment service that allows for the execution of a digital euro payment by using another alias when requested by the digital euro user. This should contribute to the uptake of the digital euro. Such other user aliases could include a phone number. The digital euro user would register these aliases with the digital euro payment service provider. Only the payment service provider should be able to identify its users on the basis of the additional aliases. To ensure an accurate and secure execution of the digital euro payment initiated by optional aliases, any payment service provider		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				should be able to link the additional alias with the digital euro access number. To ensure that any payment service provider can retrieve the digital euro access number from any optional alias and reliably link the alias with the digital euro access numbers across the Union, a single alias look-up service should be provided as part of the digital euro infrastructure. This service would ensure that the alias is not transmitted with the payment, in line with the data minimisation principle. A comparable service currently exists in payment service schemes. The information on optional aliases in the alias look-up component should be kept securely and separately from the digital euro payment account component and neither the European Central Bank, nor the national central banks should have access to it.		
Y	66d		***(54b) The European Central Bank should monitor technological developments, including any innovation designed to strengthen privacy, data protection, cyber-security, operational resilience, and the detection and prevention of fraud and money laundering. The European Central Bank should consider implementing***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			new technological developments to the digital euro infrastructure after assessing their purpose, scalability and interoperability with existing infrastructure, as well as their impact on the safety, integrity, efficiency and innovation of the digital euro settlement infrastructure.			
Y	67	(55)The digital euro should support the programming of conditional digital euro payment transactions by payment service providers. The digital euro should, however, not be "programmable money", which means units that, due to intrinsically defined spending conditions, can only be used for buying specific types of goods or services, or are subject to time limits after which they are no longer usable. Conditional payment transactions are payments which are automatically triggered by software based on pre-defined and agreed conditions. Conditional payments should not have, as object or effect, the use of digital euro as programmable money. Payment service providers could develop different types of logic to offer a range of conditional payment transactions to digital euro users, including	(55)The digital euro should support the programming of conditional digital euro payment transactions by payment service providers. The digital euro should, however, not be "programmable money", which means units that, due to intrinsically defined spending conditions, can only be used for buying specific types of goods or services, or are subject to time limits after which they are no longer usable. Conditional payment transactions are payments which are automatically triggered by software based on pre-defined and agreed conditions. Conditional payments should not have, as object or effect, the use of digital euro as programmable money. Payment service providers could develop different types of logic to offer a range of conditional payment transactions to digital euro users, including automated payment transactions for placing or withdrawing digital euros, payment standing orders	(55)The digital euro should support the programming of conditional digital euro payment transactions by payment service providers. The digital euro should, however, not be "programmable money", which means units that, due to intrinsically defined spending conditions, can only be used for buying specific types of goods or services, or are subject to time limits after which they are no longer usable. Conditional payment transactions are payments which are automatically triggered by software based on pre-defined and agreed conditions. Conditional payments should not have, as object or effect, the use of digital euro as programmable money. Payment service providers could develop different types of logic to offer a range of conditional payment transactions to digital euro users, including automated payment transactions for placing or withdrawing digital euros, payment standing orders		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		automated payment transactions for placing or withdrawing digital euros, payment standing orders that trigger automatic payments of a specific amount on a specific date, and payments between machines where those machines are programmed to automatically trigger payments for their own spare parts upon ordering them, for charging and paying electricity at most favourable market conditions, for paying insurance, and leasing and maintenance fees on a usage basis.	that trigger automatic payments of a specific amount on a specific date, and payments between machines where those machines are programmed to automatically trigger payments for their own spare parts upon ordering them, for charging and paying electricity at most favourable market conditions, for paying insurance, and leasing and maintenance fees on a usage basis.	that trigger automatic payments of a specific amount on a specific date, and payments between machines where those machines are programmed to automatically trigger payments for their own spare parts upon ordering them, for charging and paying electricity at most favourable market conditions, for paying insurance, and leasing and maintenance fees on a usage basis.		
G	68	(56)To facilitate the use of digital euro and the provision of innovative services, the Eurosystem should support the provision of conditional digital euro payment transactions. First, some types of conditional payment services could be supported through detailed measures, rules and standards that could help payment service providers to develop and operate interoperable applications that execute conditional logic. That could include a set of technical tools such as application programming interfaces. Second, the Eurosystem could provide additional	(56)To facilitate the use of digital euro and the provision of innovative services, the Eurosystem should support the provision of conditional digital euro payment transactions***, in close cooperation with market participants, notably in consultation with the advisory platform for the digital euro scheme rulebook***. First, some types of conditional payment services could be supported through detailed measures, rules and standards that could help payment service providers to develop and operate interoperable applications that execute conditional logic. That could include a set of technical tools such as application programming	(56)To facilitate the use of digital euro and the provision of innovative services, the ~~Eurosystem~~**European Central bank and the national central banks** should support the provision of conditional digital euro payment transactions. First, some types of conditional payment services could be supported through detailed measures, rules and standards that could help payment service providers to develop and operate interoperable applications that execute conditional logic. That could include a set of technical tools such as application programming interfaces. Second, the ~~Eurosystem~~**European Central bank and the national**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		functionalities in the digital euro settlement infrastructure, necessary for the provision of conditional payment services to digital euro users. That could facilitate the reservation of funds in the settlement infrastructure for future execution of some conditional payments. Payment service providers should adapt the business logic for conditional digital euro payment transactions in accordance with the standards and application programming interfaces which the Eurosystem may adopt to facilitate such transactions.	interfaces. Second, the Eurosystem could provide additional functionalities in the digital euro settlement infrastructure, necessary for the provision of conditional payment services to digital euro users. That could facilitate the reservation of funds in the settlement infrastructure for future execution of some conditional payments. Payment service providers should adapt the business logic for conditional digital euro payment transactions in accordance with the standards and application programming interfaces which the Eurosystem may adopt to facilitate such transactions.	**central banks** could provide additional functionalities in the digital euro settlement infrastructure, necessary for the provision of conditional payment services to digital euro users. That ~~could facilitates~~**should encompass** the reservation of funds in the settlement infrastructure for future execution of some conditional payments. Payment service providers should **likewise offer to their customers the services necessary to facilitate the reservation of funds. Payment service providers should furthermore** adapt the business logic for conditional digital euro payment transactions in accordance with the standards and application programming interfaces which the ~~Eurosystem~~**European Central bank and the national central banks** may adopt to facilitate such transactions.		
Y	68a			**(56a) To ensure that the digital euro remains technologically robust, secure and open to innovation over time, the European Central Bank should continuously monitor developments in technologies relevant to the functioning of the digital euro infrastructure. Such monitoring should in particular cover technologies that enhance privacy and data**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				protection, strengthen security and resilience, or improve fraud detection and prevention. Where appropriate and after a thorough assessment of their purpose, maturity, large-scale availability, safety, efficiency, innovation potential and any dependencies or risks arising from their use, the European Central Bank should consider integrating such technological developments into the digital euro infrastructure. This approach is necessary to ensure that the digital euro can evolve in line with technological progress while safeguarding the integrity, continuity and resilience of the Eurosystem's infrastructure.		
Y	69	(57)European Digital Identity Wallets could facilitate digital transactions by enabling authentication, identification and the exchange of attributes including licenses and certificates. European Digital Identity Wallets should contribute to the effective universal access to and use of the digital euro. Member States should issue European Digital Identity Wallets based on common standards and practices set out in the implementing legislation. The European Digital Identity Wallet should have strong and	(57)European Digital Identity Wallets could facilitate digital transactions by enabling authentication, identification and the exchange of attributes including licenses and certificates. European Digital Identity Wallets should contribute to the effective universal access to and use of the digital euro. Member States should issue European Digital Identity Wallets based on common standards and practices set out in the implementing legislation. The European Digital Identity Wallet should have strong and specific safeguards to	(57)European Digital Identity Wallets could facilitate digital transactions by enabling authentication, identification and the exchange of attributes including licenses and certificates. European Digital Identity Wallets should contribute to the effective universal access to and use of the digital euro. Member States should issue European Digital Identity Wallets based on common standards and practices set out in the implementing legislation. The European Digital Identity Wallet should have strong and specific safeguards to		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	specific safeguards to ensure data protection and privacy and high-level security certification. Front-end solutions to be developed by the European Central Bank should therefore duly consider the technical specifications governing the European Digital Identity Wallets. This would enable the relevant interoperability with the European Digital Identity Wallets that would allow to capitalise on these benefits. Based on user choice, interoperability with the European Digital Identity Wallet should also allow to discharge customer due diligence under Regulation (EU) [please insert reference – proposal for a Regulation for Anti-Money Laundering Regulation – COM/2021/421 final). Furthermore, to achieve a coherent customer experience, intermediaries might choose to fully integrate their digital euro front-end services into the specifications governing the European Digital Identity Wallets.	ensure data protection and privacy and high-level security certification. Front-end solutions to be developed by the European Central Bank should therefore duly consider the technical specifications governing the European Digital Identity Wallets. This would enable the relevant interoperability with the European Digital Identity Wallets that would allow to capitalise on these benefits. Based on user choice, interoperability with the European Digital Identity Wallet should also allow to discharge customer due diligence under Regulation (EU) [please insert reference – proposal for a Regulation for Anti-Money Laundering Regulation – COM/2021/421 final). Furthermore, to achieve a coherent customer experience, intermediaries might choose to fully integrate their digital euro ~~*front-end services*~~***user interface*** into the specifications governing the European Digital Identity Wallets.	ensure data protection and privacy and high-level security certification. ~~Front-end solutions~~**Digital euro user interfaces** to be developed by **payment service providers and** the European Central Bank should therefore duly consider the technical specifications governing the European Digital Identity Wallets. This would enable the relevant interoperability with the European Digital Identity Wallets that would allow to capitalise on these benefits. Based on user choice, interoperability with the European Digital Identity Wallet should also allow to discharge customer due diligence **obligations** under Regulation (EU) ~~[please insert reference – proposal for a Regulation for Anti-Money Laundering Regulation – COM/2021/421 final)~~**2024/1183** . Furthermore, to achieve a coherent customer experience, intermediaries might choose to fully integrate their digital euro ~~front-end services~~ **user interface** into the specifications governing the European Digital Identity Wallets.		
Y 70	(58)Users should be able, if they so wish, to onboard and authorise payments with the digital euro by using the European Digital Identity	(58)Users should be able, if they so wish, to onboard and authorise payments with the digital euro by using the European Digital Identity Wallets. Payment service	(58)**Benefiting from the functionalities offered by the European Digital Identity Wallets,** users should be able, if they so wish, to onboard **to**		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	Wallets. Payment service providers should therefore be obliged to accept the European Digital Identity Wallets for the verification of both prospective and existing customers' identities, in line with Regulation (EU) [please insert reference – proposal for a Regulation for Anti-Money Laundering Regulation – COM/2021/421 final). To facilitate the opening of digital euro accounts across the Union, payment service providers should also be able to rely on qualified attestations provided by the European Digital Identity Wallets, including for the remote performance of customer due diligence. Payment service providers should also accept the use of European Digital Identity Wallets if the payer wishes to use the wallet for payment authorisation of digital euro payment transactions. Further, to facilitate offline proximity payments in digital euro, it should be possible to use the European Digital Identity Wallets for the storage of digital euros in the payment device.	providers should therefore be obliged to accept the European Digital Identity Wallets for the verification of both prospective and existing customers' identities, in line with Regulation (EU) [please insert reference – proposal for a Regulation for Anti-Money Laundering Regulation – COM/2021/421 final). To facilitate the opening of digital euro accounts across the Union, payment service providers should also be able to rely on qualified attestations provided by the European Digital Identity Wallets, including for the remote performance of customer due diligence. Payment service providers should also accept the use of European Digital Identity Wallets if the payer wishes to use the wallet for payment authorisation of ***both online and offline*** digital euro payment transactions. ~~*Further, to facilitate offline proximity payments in digital euro, it should be possible to use the*~~***In addition, where a provider of*** European Digital Identity Wallets ***allows*** for the ~~*storage of digital euros in the*~~***integration and use of*** payment ~~*device*~~***instruments, payment service providers should ensure that, upon request, a digital euro user is able to access that user's digital euro account information and initiate digital euro payments via***	**digital euro payment services** and authorise payments **made** with the digital euro by using the European Digital Identity Wallets. Payment service providers should therefore be obliged to accept the European Digital Identity Wallets for the verification of both prospective and existing customers' identities, in line with Regulation (EU) ~~[please insert reference – proposal for a Regulation for Anti-Money Laundering Regulation – COM/2021/421 final)~~**2024/1183** . To facilitate the opening of digital euro accounts across the Union, payment service providers should also be able to rely on qualified attestations provided by the European Digital Identity Wallets, including for the remote performance of customer due diligence. Payment service providers should also accept the use of European Digital Identity Wallets if the payer wishes to use the wallet for payment authorisation of digital euro payment transactions. Further, **the European Digital Identity Wallets may be used** to facilitate offline proximity payments in digital euro**. In accordance with Article 5a(15) of Regulation (EU) 2024/1183, the use of**~~, it should be possible to use~~ the European Digital Identity Wallets ~~for the storage of digital euros in~~		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			the user's European Digital Identity Wallet. Use of European Digital Identity Wallets should be voluntary and should contribute to a seamless and protected user experience, reduce administrative burden and strengthen trust, security and user control over personal data. A provider of European Digital Identity Wallet should not access transaction data.	~~the payment device~~**remains voluntary**.		
Y	70a		***(58a) In accordance with Article 5a(15) of Regulation (EU) No 910/2014[1], use of European Digital Identity Wallets remains voluntary. Additionally, in line with the principles of data minimisation and privacy by design and by default, payment service providers should provide, at the user's request, the possibility of authentication and identification by means of non-biometric data.*** _____ ***1. Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC (OJ L 257, 28.8.2014, p. 73, ELI: http://data.europa.eu/eli/reg/2014/910/oj)***			
Y	71	(59)To facilitate a harmonised user experience, the digital	(59)To facilitate a harmonised user experience, the digital euro	(59)To facilitate a harmonised user experience, the digital euro		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	euro rules, standards and processes that the European Central Bank may adopt pursuant to its own competences, should ensure that any digital euro user is able to carry out digital euro payment transactions with any other digital euro users across the euro area regardless of the payment service providers involved and the front-end services used. To reduce the fragmentation of the European retail payments market, and to support competition, efficiency and innovation in that market, and the development of payment instruments across the Union in keeping with the objective of the Commission's retail payment strategy, the digital euro should be, to the extent possible, compatible with private digital payment solutions, building on functional and technical synergies. In particular, the European Central Bank should seek to ensure that the digital euro is compatible with private digital payment solutions at the point of interaction, and in person-to-person payments, where the fragmentation of the Union retail payments market is currently significant. The use	rules, standards and processes that the European Central Bank may adopt pursuant to its own competences, should ensure that any digital euro user is able to carry out digital euro payment transactions with any other digital euro users across the euro area regardless of the payment service providers involved and the front-end services used. To reduce the fragmentation of the European retail payments market, and to support competition, efficiency and innovation in that market, and the development of payment instruments across the Union in keeping with the objective of the Commission's retail payment strategy, the digital euro should be, to the extent possible, compatible with private digital payment solutions, building on functional and technical synergies. In particular, the European Central Bank should seek to ensure that the digital euro is compatible with private digital payment solutions at the point of interaction, and in person-to-person payments, where the fragmentation of the Union retail payments market is currently significant. The use of open standards, common rules and processes, and possibly shared infrastructures could support such compatibility. While existing solutions may be ~~*leveraged*~~***reused*** where such	rules, standards and processes that the European Central Bank may adopt pursuant to its own competences~~,~~ should ensure that any digital euro user is able to carry out digital euro payment transactions with any other digital euro users across the euro area regardless of the payment service providers involved and the ~~front-end services~~**digital euro user interfaces** used. To reduce the fragmentation of the European retail payments market, and to support competition, efficiency and innovation in that market, and the development of payment instruments across the Union in keeping with the objective of the Commission's retail payment strategy, the digital euro should be, to the extent possible, compatible with private digital payment solutions, building on functional and technical synergies. In particular, the European Central Bank should ~~seek to~~ ensure**, to the extent possible,** that the digital euro is compatible with private digital payment solutions at the point of interaction**, which includes point-of-sale, e-commercem-commerce, as well as payees' environments that may cater for developments of future retails payments**, and in person-to-person payments, where the fragmentation of the Union retail payments market is		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	of open standards, common rules and processes, and possibly shared infrastructures could support such compatibility. While existing solutions may be leveraged where such solutions are deemed appropriate to ensure that compatibility, notably in view of minimising overall adaptation costs, such existing solutions should not create undue dependencies that could prevent adaptation of the digital euro to new technologies or would be incompatible with the digital euro features. In order to achieve these objectives, and without conferring any enforceable rights upon market operators, the European Central Bank should seek to ensure that the digital euro is compatible with private digital payment solutions on a best-effort basis and where deemed appropriate.	solutions are deemed appropriate to ensure that compatibility ***and interoperability***, notably in view of minimising overall adaptation costs, such existing solutions should not create undue dependencies that could prevent adaptation of the digital euro to new technologies or would be incompatible with the digital euro features. In order to achieve these objectives, and without conferring any enforceable rights upon market operators, the European Central Bank should seek to ensure that the digital euro is compatible with private digital payment solutions on a best-effort basis and where deemed appropriate***, and that digital euro solutions should be open by design, relying on open standards, rules and processes to which payment service providers can easily adhere***.	currently significant. The use of open standards, common rules and processes, and possibly shared **payment** infrastructures ~~could~~**of payment service providers and merchants such as payment terminals, should** support such compatibility. While existing solutions may be leveraged where such solutions are deemed appropriate to ensure that compatibility, notably in view of minimising overall adaptation costs**, the European Central Bank should ensure that relevant technical standards for the digital euro are published well in advance of the issuance of the digital euro in order to allow for sufficient time for adopting the new standards by market participants and private solutions. However**, such existing solutions should not create undue dependencies that could prevent adaptation of the digital euro to new technologies or would be incompatible with the digital euro features. In order to achieve these objectives, and without conferring any enforceable rights upon market ~~operators~~**participants**, the European Central Bank should ~~seek to~~ ensure**, to the extent possible,** that the digital euro is compatible with private digital payment solutions on a best-		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				effort basis and where deemed appropriate.		
Y	72	(60)To facilitate dispute resolution, the European Central Bank should provide payment service providers and digital euro users with technical and functional support for dispute resolution, related at least to technical and fraud (pre) disputes. Technical disputes include inter alia situations where the transaction amount differs, where there are duplicates, or where there is no authorization or pre-validation. Fraud disputes include inter alia situations of identity theft, merchant identity fraud, counterfeit goods.	*deleted*	(60)To ~~facilitate dispute resolution~~**protect consumers, maintain trust in the digital euro and contribute to its proper functioning**, the European Central Bank should provide **support to** payment service providers **to facilitate the resolution of pre-disputes and disputes related to online**~~and~~ digital euro ~~users with~~**payment transactions . The European Central Bank and the national central banks should, as a minimum, establish mechanisms of** technical and functional support ~~for dispute~~**that facilitate the exchange of messages between payment service providers in view of the** resolution~~, related at least to~~ **of pre-disputes and disputes and make these mechanisms available to payment service providers. Disputes may arise in a number of situations which, including those concerning the execution of a digital euro payment transaction, such as payments-related fraud or** technical ~~and fraud (pre) disputes~~**issues, or those relating to the good or service underlying a transaction**. Technical disputes include inter alia situations where the transaction amount differs,		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			where there are duplicates, or where there is no **an issue with** authorization or pre-validation **or with the switching of digital euro payment accounts. Payment fraud-related**~~. Fraud~~ disputes include inter alia situations of identity theft, merchant identity fraud, ~~counterfeit goods~~**and payment service provider impersonation fraud**. **Payment Service Providers should only be required to offer dispute resolution services for disputes pursuant to Directive (EU) 2015/2366. They may, however, make use of the mechanisms referred to in this Regulation for dispute services other than those pursuant to Directive (EU) 2015/2366, without being obliged to provide such services to digital euro users. Pre-dispute procedures that are conducted prior to any formal claim may resolve certain cases before they develop into formal disputes and thus reduce the number of disputes requiring formal processing. Payment service providers should offer procedures enabling a structured exchange of information between the parties concerned. Such procedures typically involve structured exchanges of information between the parties concerned, making use**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				of the technical and functional support mechanisms provided by the European Central Bank and the national central banks where appropriate. Without prejudice to the functions of national central banks foreseen in other legislations or their involvement in alternative dispute resolution procedures, the European Central Bank and the national central banks should not act as a party in any of those pre-disputes and disputes.		
Y	72a			**(60a) Any liability of payment service providers towards digital euro users in relation to the provision of digital euro payment services should be governed by the provisions of Directive (EU) 2015/2366. Digital euro users should be able to seek compensation from payment service providers in accordance with that Directive, including for unauthorised digital euro payment transactions or for the non-execution, defective or late execution of digital euro payment transactions. Payment service providers should be able to have a recourse to the European Central Bank for compensation when the breach is due to its actions or omissions, in accordance with its extra-contractual liability in**		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			accordance with the Treaties and with any contractual terms governing the distribution of the digital euro. The European Central Bank, in consultation with payment service providers, should establish and maintain a binding operational recourse scheme. The European Central Bank should ensure that the scheme is transparent, fair, reasonable and non-discriminatory among all payment service providers.		
Y	72b	***(60a) To protect consumers, maintain trust in the digital euro and contribute to its proper functioning, the European Central Bank and the national central banks should ensure that mechanisms are in place to support payment service providers in facilitating the resolution of pre-disputes and disputes related to digital euro payment transactions. The European Central Bank and the national central banks should, as a minimum, establish mechanisms of technical and functional support that facilitate the exchange of messages between payment service providers with a view to the resolution of pre-disputes and disputes and make those mechanisms easily accessible and usable for digital euro users. Disputes may arise in a***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			number of situations, including those concerning the execution of a digital euro payment transaction, such as payment-related fraud or technical issues, or those relating to the good or service underlying a transaction. Technical disputes include situations where the transaction amount differs, where there are duplicates, or where there is an issue with authorisation or pre-validation or with the switching of digital euro payment accounts. Payment-related fraud disputes include inter alia situations of identity theft, merchant identity fraud, and payment service provider impersonation fraud. Payment service providers should establish and apply appropriate and effective procedures for handling and resolving complaints received from digital euro users, in line with the applicable requirements of [PSD3/PSR], and which are at least equivalent to those available for comparable instruments.			
Y	72c		***(60b) The European Central Bank should act as the dispute-settlement body for settling disputes among payment service providers relating to the application of the rulebook governing the operation of the digital euro. The role and***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			functions of the European Central Bank in that capacity should be established by means of a contract between the European Central Bank and all payment service providers distributing the digital euro. To perform those functions, the European Central Bank should adopt internal rules and a governance framework for dispute settlement that ensures no interference and full independence from the European Central Bank payment-system oversight functions. Decisions issued by the European Central Bank under that mechanism should be final and binding on all participating payment service providers and directly enforceable vis-à-vis their users through the payment service providers' contractual obligations, without prejudice to the right to seek redress before judicial authorities in accordance with Union and national law.			
Y	72d		***(60c) As the responsible entity and guarantor of the infrastrucutre and functionalities operated by the European Central Bank, or national central banks, which govern the operation of the digital euro, the European System of Central Banks should***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			be liable for any loss or damage attributable to its actions or omissions in relation to such infrastructure or functionalities. That includes the possibility of right of recourse by payment service providers against the European System of Central Banks for any loss or damage incurred in their role as digital euro distributors attributable to the digital user interface provided by the European Central Bank. Digital euro users should not bear any loss of online digital euro holdings resulting from any system outage, technical malfunction or disruption of the digital euro settlement infrastructure.			
Y	73	(61)To access and use the digital euro as part of digital euro payment services, digital euro users should be provided with front-end services. Those users should have the possibility to access and use digital euro payment services via the front-end services provided by payment service providers and by the European Central Bank. Payment service providers should be able to choose to rely on front-end services provided by other stakeholders, including the European Central Bank, notably in the case where the	(61)To access and use the digital euro as part of digital euro payment services, digital euro users should be provided with ~~*front-end services*~~***an accessible, visible and simple digital euro user interface***. Those users should have the possibility to access and use ***basic*** digital euro payment services via ~~*the front-end services*~~***at least one digital euro user interface*** provided by ***the*** payment service providers***, which could be the one made available*** ~~*and*~~ by the European Central Bank~~*.*~~***, the one developed by that payment service provider directly, or the digital euro user interface provided by other***	(61)~~To access and use the digital euro as part of digital euro payment services,~~ Digital euro users should be provided with ~~front end~~**a digital euro user interface that ensures an easy, harmonised and inclusive access to the digital euro and to all mandatory digital euro payment services, including online and offline digital euro** services. ~~Those~~ Users should have the possibility to access and use digital euro payment services via ~~the front-end services~~**digital euro user interfaces** provided by payment service providers ~~and~~**or** by the European Central Bank **and the national central banks.**		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	cost of developing and operating front-end services, including applications, are disproportionate. Where digital euro users can choose between different front-end services, the decision to select a given front-end service should ultimately rest in the hands of those users and should not be imposed by payment service providers or the European Central Bank. In this respect, payment service providers should have capacity to provide digital euro users with the possibility to access and use digital euro payment services via the front-end services provided by the European Central Bank. The European Central Bank and the payment service providers shall implement appropriate technical and organisational measures including state-of-the-art security and privacy-preserving measures to ensure that the identity of individual digital euro users cannot be accessed by the ECB via its front-end solution.	payment service providers ~~*should be able to choose to rely on front-end services provided by other stakeholders, including the European Central Bank, notably in the case where the cost of developing and operating front-end services, including applications, are disproportionate*~~. Where digital euro users ~~*can*~~***are offered the possibility to*** choose between different ~~*front-end services*~~***digital euro user interfaces***, the decision to select a given ~~*front-end service*~~***digital euro user interface*** should ultimately rest in the hands of those users ~~*and should not be imposed by payment service providers or the European Central Bank. In this respect*~~***. However***, payment service providers ~~*should have capacity*~~***designated by a Member State to provide basic digital euro services to natural persons who do not hold or do not wish to hold a non-digital euro payment account, or*** to provide digital ~~*euro users with the possibility to*~~***inclusion support services, should offer*** access ~~*and use*~~***to the*** digital euro ~~*payment services via the front-end services provided*~~***user interface made available*** by the European Central Bank. The European Central Bank and the payment service providers ~~*shall*~~***should*** implement appropriate technical	**Payment service providers providing digital euro payments services should make available to their digital euro users at least one digital euro user interface**. Payment service providers should be able to choose to rely on ~~front-end services provided~~**a digital euro user interface developed** by other stakeholders, including the European Central Bank~~, notably in the case where the cost of developing and operating front-end services, including applications, are disproportionate~~ **and the national central banks**. Where digital euro users can choose between different ~~front-end services~~**digital euro user interfaces made available by the same payment service provider, for example one developed by that payment service provider and one provided by the European Central Bank and national central banks**, the decision to select a given ~~front-end service~~**digital euro user interface** should ultimately rest in the hands of those users and should not be imposed by payment service providers or the European Central Bank **and the national central banks. . Where a**~~. In this respect,~~ payment service ~~providers should have capacity to provide~~**provider does not offer a** digital euro ~~users~~		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			and organisational measures including state-of-the-art security and privacy-preserving measures to ensure that the identity of individual digital euro users cannot be accessed by the ECB via its ~~*front-end solution*~~***digital euro user interface***.	~~with the possibility to access and use~~**user interface itself or where such a digital euro user interface is temporarily unavailable, the payment service provider should offer** digital euro payment services ~~via the front-end services~~**to its digital euro users through the digital euro user interface** provided by the European Central Bank **and the national central banks**. The European Central Bank and the **national central banks and the** payment service providers ~~shall~~**should** implement appropriate technical and organisational measures**,** including state-of-the-art security and privacy-preserving measures**,** to ensure that the ~~identity of~~**European Central Bank and the national central banks cannot identify** individual digital euro users ~~cannot be accessed~~**via the digital euro user interfacedeveloped** by the ~~ECB via its front-end solution~~**European Central Bank and the national central banks**.		
Y	74	(62)To avoid interfering in the payment service providers' customer relationships and their role in the digital euro distribution, the front-end solutions provided by the European Central bank should be limited to providing an	(62)To avoid interfering in the payment service providers' customer relationships and their role in the digital euro distribution, the ~~*front-end solutions*~~***digital euro user interface*** provided by the European Central Bank should be limited to providing an interface	(62)To avoid interfering in the payment service providers' customer relationships and their role in the digital euro distribution, the ~~front-end solutions~~**digital euro user interface** provided by the European Central Bank **and the national central banks** should		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		interface between digital euro users and the payment infrastructures of payment service providers. In particular, the Eurosystem would not have a contractual relationship with digital euro users even if those users use the front-end services provided by the European Central Bank. The ECB and the payment service providers should implement appropriate technical and organisational measures including state-of-the-art security and privacy-preserving measures to ensure that the identity of individual digital euro users cannot be accessed by the ECB via its front-end solution.	between digital euro users and the payment infrastructures of payment service providers. In particular, the Eurosystem would not have a contractual relationship with digital euro users even if those users use the ~~*front-end services*~~***digital euro user interface*** provided by the European Central Bank.~~ *The ECB and the payment service providers should implement appropriate technical and organisational measures including state-of-the-art security and privacy-preserving measures to ensure that the identity of individual digital euro users cannot be accessed by the ECB via its front-end solution.*~~	be limited to providing an interface between digital euro users and the payment infrastructures of payment service providers. In particular, the ~~Eurosystem~~**European Central Bank and the national central banks** would not have a contractual relationship with digital euro users even if those users use the ~~front-end services~~**digital euro user interface** provided by the European Central Bank~~. The ECB~~ and the ~~payment service providers should implement appropriate technical and organisational measures including state-of-the-art security and privacy-preserving measures to ensure that the identity of individual digital euro users cannot be accessed by the ECB via its front-end solution.~~**national central banks.**		
Y	75	(63)To enable a smooth user experience, payment service providers that provide digital euro users with front-end services to access and use the digital euro should take care that digital euro users can quickly and easily access and use the digital euro. In particular, digital euro payment accounts should be clearly labelled by the use of the official digital euro logo. Digital euro payment	(63)To enable a smooth user experience, payment service providers that provide digital euro users with ~~*front-end services*~~***a digital euro user interface*** to access and use the digital euro should take care that digital euro users can quickly and easily access and use the digital euro***. The digital euro user interface should allow users to access in a single place all digital euro services, including both the online and offline***	(63)To enable a smooth user experience, payment service providers that provide digital euro ~~users with front-end services to access and use the digital euro~~**user interfaces** should take care that digital euro users can quickly and easily access and use the digital euro **with those interfaces**. In particular, digital euro payment accounts should be clearly labelled ~~by the use of~~**with** the official digital euro logo. Digital euro payment accounts		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	accounts should be accessed via one the main pages of the Internet website or an application, or any other front-end services, on an equal footing with non-digital euro payment accounts.	***digital euro payment functionalities***. In particular, digital euro payment accounts should be clearly labelled by the use of the official digital euro logo. Digital euro payment accounts should be accessed via one the main pages of the Internet website or an application, or any other ~~*front-end services*~~***digital euro user interface***, on an equal footing with non-digital euro payment accounts.	should be accessed via one the main pages of the Internet website or an application, or any other ~~front-end services~~**digital euro user interface** , on an equal footing with non-digital euro payment accounts.		
Y	75a		**(63a) It is of fundamental importance that payment service providers comply effectively with their obligations stemming from restrictive measures adopted by the Union in accordance with Article 215 TFEU in respect of a person, body or entity that is subject to an asset freeze or a prohibition on making funds or economic resources available to it, or for its benefit, either directly or indirectly (targeted financial restrictive measures). Union law, however, does not lay down rules on the procedure or tools to be used by payment service providers to ensure their compliance with those obligations. Payment service providers thus apply various methods, depending on their individual choice or on the guidance provided by the**		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			competent national authorities. The practice of complying with obligations stemming from targeted financial restrictive measures by screening the payer and the payee involved in each credit transfer transaction, whether national or cross-border, leads to a very high number of payment transactions being flagged as potentially involving persons or entities subject to targeted financial restrictive measures. However, the large majority of such flagged transactions turn out, after verification, not to involve any of the persons or entities subject to targeted financial restrictive measures. Due to the nature of instant payment transactions, it is impossible for payment service providers to verify, within the applicable short time limit, those flagged transactions and, as a result, they are rejected. That situation creates operational challenges for payment service providers to offer the payment service of sending and receiving instant credit transfers to their payment service users across the Union in a reliable and predictable way. To provide for greater legal certainty, to increase the efficiency of payment service providers efforts to comply, in the context		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				of instantly settled digital euro payment transactions, with their obligations stemming from targeted financial restrictive measures and to prevent unnecessary hindering of sending and receiving instantly settled digital euro payment transactions, payment service providers should periodically, and at least daily, verify whether their payment service users are persons or entities subject to targeted financial restrictive measures, and should no longer apply transaction-based screening in that specific context. The obligation of payment service providers to periodically verify their digital euro users is related only to persons or entities subject to targeted financial restrictive measures. Other types of restrictive measures adopted in accordance with Article 215 TFEU or restrictive measures that are not adopted in accordance with Article 215 TFEU fall outside the scope of that obligation.		
Y	75b			**(63b) To prevent the initiation of instantly settled digital euro payment transactions from payment accounts belonging to persons or entities subject to targeted financial restrictive measures and to immediately**		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			freeze funds sent to such payment accounts, payment service providers should carry out verifications of their digital euro users immediately following the entry into force of a new targeted financial restrictive measure. That obligation should apply to all payment service providers sending or receiving instantly settled digital euro payment transactions, thereby ensuring that all payment service providers comply in an effective manner with their obligations stemming from targeted financial restrictive measures. In order to ensure consistency with Article 20 of Regulation (EU) 2024/1624 (AMLR), which requires the screening of 'the customer or the beneficial owner(s) […] and, in the case of a customer or party to a legal arrangement who is a legal entity, whether natural or legal persons subject to targeted financial sanctions control the legal entity or have more than 50% of the proprietary rights of an entity or majority interest in it, whether individually or collectively', a digital euro user should be considered to be a 'customer' for the purpose of applying the AMLR. The obligation on payment service providers to periodically verify		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				whether their digital euro users are persons or entities subject to targeted financial restrictive measures does not interfere with actions that payment service providers should be able to take to comply with Union law on the prevention of money laundering and terrorist financing, in particular with its risk-based requirements, to comply with restrictive measures, other than an asset freeze or a prohibition on making funds or economic resources available, that are adopted in accordance with Article 215 TFEU, or to comply with restrictive measures that are not adopted in accordance with Article 215 TFEU.		
Y	76	(64)To provide for instantaneous settlement, both online and offline digital euro transactions, including in the context of funding and defunding, and as waterfall and reverse waterfall functionalities, should be settled instantaneously, in a few seconds only, in normal circumstances. The settlement of online digital euro payment transactions should be performed in the digital euro settlement infrastructure adopted by the Eurosystem. Online digital euro payment transactions should be settled	(64)To provide for instantaneous settlement, both online and offline digital euro transactions, including in the context of funding and defunding, and as waterfall and reverse waterfall functionalities, should be settled instantaneously, in a few seconds only, in normal circumstances. The settlement of online digital euro payment transactions should be performed in the digital euro settlement infrastructure adopted by the Eurosystem. Online digital euro payment transactions should be settled in a matter of seconds as specified under the functional and technical requirements	(64)To provide for instantaneous settlement, both online and offline digital euro transactions, including in the context of funding and defunding, and as waterfall and reverse waterfall functionalities, should be settled instantaneously, in a few seconds only, in normal circumstances. The settlement of online digital euro payment transactions should be performed in the digital euro settlement infrastructure ~~adopted~~**established** by the ~~Eurosystem~~**European Central Bank and the national central banks** . Online digital euro payment transactions should be		

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	in a matter of seconds as specified under the functional and technical requirements adopted by the European Central Bank. Final settlement of online digital euro payment transactions should be achieved at the moment of recording the digital euros concerned of the payer and the payee in the digital euro settlement infrastructure approved by the European Central Bank, irrespective of whether digital euros are recorded as holding balances or units of value, or of the technology used. The digital euro settlement infrastructure should seek to ensure adaptation to new technologies, including distributed ledger technology.	adopted by the European Central Bank. Final settlement of online digital euro payment transactions should be achieved at the moment of recording the digital euros concerned of the payer and the payee in the digital euro settlement infrastructure approved by the European Central Bank, irrespective of whether digital euros are recorded as holding balances or units of value, or of the technology used. The digital euro settlement infrastructure should seek to ensure adaptation to new technologies, including distributed ledger technology. ***The settlement infrastructure should be designed in such a way that neither the European Central Bank nor national central banks can identify a specific digital euro user.***	settled in a matter of seconds as specified under the functional and technical requirements adopted by the European Central Bank. Final settlement of online digital euro payment transactions should be achieved at the moment of recording the digital euros concerned of the payer and the payee in the digital euro settlement infrastructure approved by the European Central Bank, irrespective of whether digital euros are recorded as holding balances or units of value, or of the technology used. The digital euro settlement infrastructure should seek to ensure adaptation to new technologies, including distributed ledger technology.		
Y	77	(65)Due to the absence of network connectivity, the settlement of offline proximity payments in digital euros should be performed in the local storage of the payment device respectively of payers and payees. Offline proximity payments in digital euros should be settled in a matter of seconds as specified under the functional and technical requirements adopted by the European Central Bank. Final	(65)Due to the absence of network connectivity, the settlement of offline proximity payments in digital euros should be performed in the local storage ~~*of the payment*~~ device respectively of payers and payees. Offline proximity payments in digital euros should be settled in a matter of seconds as specified under the functional and technical requirements adopted by the European Central Bank. Final settlement should occur at the moment ~~*of updating*~~	(65)Due to the absence of network connectivity, the settlement of offline proximity payments in digital euros should be performed in the local storage ~~of the payment device~~**devices** respectively of payers and payees. Offline proximity payments in digital euros should be settled in a matter of seconds as specified under the functional and technical requirements adopted by the European Central Bank~~.~~ Final settlement should occur at the moment of updating		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		settlement should occur at the moment of updating the records of relevant digital euro holdings in the local storage devices of, respectively, the payer and the payee, irrespective of whether digital euros are recorded as holding balances or units of value, or of the technology used.	~~*the records of relevant digital euro holdings*~~***when the funds*** in the ***payer's*** local storage ~~*devices of, respectively, the payer and*~~***device are directly transferred to*** the payee***'s local storage device, without the need for any intermediation by any payment service provider or any centralised***~~*, irrespective of whether*~~ digital ~~*euros are recorded as holding balances or units of value, or of the technology used*~~***euro settlement infrastructure***.	the records of relevant digital euro holdings in the local storage devices of, respectively, the payer and the payee, irrespective of whether digital euros are recorded as holding balances or units of value, or of the technology used.		
Y	77a		***(65a) The offline digital euro payment functionality is intended to provide users with a payment experience that is as close as possible to cash. An offline digital euro transaction does not depend on internet connectivity or any type of immediate synchronisation with the digital euro settlement infrastrcuture. For that reason, and in the same way as losing a wallet containing cash, if a user loses a local storage device, the offline digital euro holdings on it cannot be claimed back to the payment service provider or the European Central Bank.***			
Y	78	(66)Since payment service providers are not party to a digital euro payment transaction between two digital euro users, digital euro payment transactions do not	(66)Since payment service providers are not party to a digital euro payment transaction between two digital euro users, digital euro payment transactions do not carry systemic risks and	(66)Since payment service providers are not party to a digital euro payment transaction between two digital euro users, digital euro payment transactions do not carry systemic risks and		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		carry systemic risks and therefore do not warrant designation as a system as defined in Article 2, point (a), of Directive 98/26/EC of the European Parliament and of the Council[1]. . Digital euro payment transactions should be settled in a matter of seconds and therefore no options to net should be allowed. _____ 1. Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment a	therefore do not warrant designation as a system as defined in Article 2, point (a), of Directive 98/26/EC of the European Parliament and of the Council[1]. ~~.~~Digital euro payment transactions should be settled in a matter of seconds and therefore no options to net should be allowed. _____ 1. Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment a	therefore do not warrant designation as a system as defined in Article 2, point (a), of Directive 98/26/EC of the European Parliament and of the Council[1].~~.~~ Digital euro payment transactions should be settled in a matter of seconds and therefore no options to net should be allowed. _____ 1. Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment ~~a~~**and securities settlement systems.**		
Y	78a			**(66a) To prevent errors and fraud, all payer-initiated online digital euro payment transactions where a digital euro user enters a unique user alias and the name of the payee should require verification of the identity of the payee by payment service providers. Funding and defunding transactions are initiated by payees and hence do not require verification of the payee. As the payee's payment account is not a digital euro payment account, such verification of the identity of the payee will be conducted in line with the legal provisions applicable to credit transfers. In order to ensure the correct**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				execution of digital euro payments transactions to and from linked accounts, when initiated by payers, should be exempt from the verification of the identity of the payee, in the same way as direct debit transactions, where the payee's identity is only verified during the initial setup rather than in every subsequent transaction.		
Y	79	(67)For reasons of contractual freedom and to ensure competition, digital euro users should have the possibility to switch their digital euro payment accounts to different payment service providers. At the request of the digital euro users, payment service providers should then enable the switching of the digital euro payment accounts, while maintaining the same account identifiers. In exceptional circumstances where a payment service provider is unable to perform this task, including due to having lost the relevant digital euro payment account-related data, the European Central Bank should be able to authorise the switching of digital euro payment accounts so that the new payment service provider designated by the digital euro user can retrieve the information about the digital	(67)For reasons of contractual freedom and to ensure competition, digital euro users should have the possibility to switch their digital euro payment accounts to different payment service providers. At the request of the digital euro users ***or with their consent***, payment service providers should then enable the switching of the digital euro payment accounts ***without undue delay***, while maintaining the same ***digital euro payment*** account ~~*identifiers*~~***number***. In exceptional circumstances where a payment service provider is unable to perform this task, including due to having lost the relevant digital euro payment account-related data, the European Central Bank should***,*** ***with the user's consent,*** be able to authorise the switching of digital euro payment accounts so that the new payment service provider designated by the digital euro user can retrieve the	(67)~~For reasons of~~**In line with** contractual freedom and to ensure competition, digital euro users should ~~have the possibility~~**be able** to switch **the provider of** their digital euro payment ~~accounts to~~**services to a** different payment service ~~providers~~**provider**. At the request of the digital euro users, payment service providers should then enable the switching ~~of the digital euro payment accounts,~~ while maintaining the same ~~account identifiers. In exceptional circumstances where a payment service provider is unable to perform this task, including due to having lost the relevant~~ digital euro ~~payment account related data,~~**access number .The obligation to store the copy of the information required to identify the direct liability of** the European Central Bank **or of national central banks towards the digital euro users** should ~~be able to authorise~~		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	euro holdings of the digital euro user and complete the switching without relying on the unavailable payment service provider. This process should allow a digital euro user to then continue accessing its digital euro holdings via the new designated payment service provider. The European Central Bank would not have any operational role in the switching on account both in both going concern situations and exceptional circumstances.	information about the digital euro holdings of the digital euro user and complete the switching without relying on the unavailable payment service provider. This process should allow a digital euro user to then continue accessing its digital euro holdings via the new designated payment service provider. The European Central Bank would not have any operational role in the switching on ~~*account both in both going concern situations and exceptional circumstances*~~***digital euro payment accounts. The switching service should not result in additional data being collected by the European Central Bank and national central banks other than the data to which they already have access***.	~~the~~**safeguard the users' access to their holdings and facilitate** switching**. The storing of that information by payment service providers should be subject to the requirements of Regulation (EU) 2022/2554, and additional digital euro-specific safeguards, which ensure the digital operational resilience of financial entities, including for payment service providers offering** ~~of~~ digital euro payment ~~accounts so that the new payment service provider designated by the digital euro user can retrieve the information about the digital euro holdings of the digital euro user and complete the switching without relying on the unavailable payment service provider~~**services**. ~~This process should allow a digital euro user to then continue accessing its digital euro holdings via the new designated payment service provider. The European Central Bank would not have any operational role in the switching on account both in both going concern situations and exceptional circumstances.~~		
Y	79a			**(67a) Where a payment service provider is operationally unable to perform switching, or has lost the relevant data related to the digital euro payment account, the European Central Bank or the**		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			relevant national central bank should be able to authorise the switching of the digital euro payment accounts concerned so that the receiving payment service provider is able to retrieve the information about the digital euro holdings of the digital euro user and perform the switching without the need to exchange information with the unavailable payment service provider. This process should allow digital euro users to maintain access to their digital euro holdings via the receiving payment service provider. In this case, the switching does not extend to other digital euro payment services that were offered by the unavailable payment service provider, including conditional payments. The provision of those digital euro payment services would therefore have to be re-established, if appropriate, with the receiving payment service provider. The European Central Bank and the national central banks should not be operationally involved in the switching of digital euro payment accounts between unavailable and receiving payment service providers. To support receiving payment service providers in the process of switching digital euro		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				payment accounts from unavailable payment service providers, the European Central Bank, alone or jointly with the national central banks may use a single access point.		
Y	80	(68)The prevention of fraud by payment service providers is essential for the protection of citizens making use of the digital euro, the integrity of the personal data processed in digital euro payments, and to ensure the smooth and efficient functioning of the digital euro. Fraud prevention plays an essential role in maintaining trust in the single currency. For this purpose, the European Central Bank may establish a general fraud detection and prevention mechanism to support fraud management activities performed by payment service providers on online digital euro payment transactions. A general fraud detection and prevention mechanism delivers a range of essential functions to detect fraud patterns that a single payment service provider could not detect on its own. Often one payment service provider does not have the full picture about all elements that could lead to timely fraud detection. However, it can be	(68)The prevention of fraud by payment service providers is essential for the protection of citizens making use of the digital euro, the integrity of the personal data processed in digital euro payments, and to ensure the smooth and efficient functioning of the digital euro. Fraud prevention plays an essential role in maintaining trust in the single currency. For this purpose, the European Central Bank ~~*may establish*~~***should ensure that*** a general fraud detection and prevention mechanism ***is established*** to support fraud ~~*management*~~***detection and prevention*** activities performed by payment service providers on online digital euro payment transactions. A general fraud detection and prevention mechanism delivers a range of essential functions to detect fraud patterns that a single payment service provider could not detect on its own. Often one payment service provider does not have the full picture about all elements that could lead to timely fraud detection. However, it can be made more effective with	(68)The prevention of fraud by payment service providers is essential for the protection of citizens making use of the digital euro, the integrity of the personal data processed in digital euro payments, and to ensure the smooth and efficient functioning of the digital euro. Fraud prevention plays an essential role in maintaining trust in the single currency. **Appropriate measures should be in place to mitigate against the risk of fraud, given that online digital euro transactions may be used across the Union and will be settled instantaneously. Instant payments feature higher rates of fraud than conventional credit transfers.21 In addition, fraud rates for cross-border payments are higher than that for purely domestic transfers.22 In consequence, a general fraud detection and prevention mechanism is essential to ensure a high level of consumer protection to protect digital euro users from demonstrated levels of fraud risk.** For this purpose, the European Central Bank may		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	made more effective with information on potentially fraudulent activity stemming from other payment service providers. This general fraud detection function exists in comparable payment schemes and is necessary to achieve demonstrably low fraud rates in order to keep the digital euro secure for both consumers and merchants. The transfer of information between PSPs and the fraud detection and prevention mechanism should be subject to state-of-the-art security and privacy-preserving measures to ensure that individual digital euro users are not identified by the central fraud detection and prevention mechanism.	information on potentially fraudulent activity stemming from other payment service providers. This general fraud detection function exists in comparable payment schemes and is necessary to achieve demonstrably low fraud rates in order to keep the digital euro secure for both consumers and merchants. The transfer of information between PSPs and the fraud detection and prevention mechanism should be subject to state-of-the-art security and privacy-preserving measures to ensure that individual digital euro users are not identified by the central fraud detection and prevention mechanism. ***In its activities regarding fraud detection and prevention, the European Central Bank should not require, or be granted access to, the identification of digital euro users.***	**alone or jointly with the national central banks** establish a general fraud detection and prevention mechanism to support fraud management activities performed by payment service providers on online digital euro payment transactions. A general fraud detection and prevention mechanism delivers a range of essential functions to detect fraud patterns that a single payment service provider could not detect on its own. Often one payment service provider does not have the full picture about all elements that could lead to timely fraud detection. However, it can be made more effective with information on potentially fraudulent activity stemming from other payment service providers. **Securing payment information is an integral part of the general fraud detection and prevention mechanism. Securing payment information (e.g. digital euro access number), when this information is exchanged between payment initiation and payment acceptance devices, is necessary to protect digital euro users against the risk of fraud and cyber-attacks, by means of, for instance, substituting payment information with a surrogate value.** This general fraud detection function exists in		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			comparable payment schemes and is necessary to achieve demonstrably low fraud rates in order to keep the digital euro secure for both consumers and merchants. **This regulation provides appropriate safeguards to ensure that the processing of personal data in the context of the general fraud detection and prevention mechanism is compliant with the principle of proportionality and limited to what is strictly necessary to prevent and detect fraudulent transactions. To ensure proportionality, the tasks performed in the context of the general fraud detection and prevention mechanism should be limited to online digital euro transactions and should not cover offline digital euro transactions. The processing of personal data for online digital euro transactions should be limited to the types of personal data laid out in Annex V. As provided by Article [...] of Regulation [...], the European Central Bank should consult the European Data Protection Supervisor before developing details on the operational elements of the fraud detection and prevention mechanism to ensure the protection of fundamental rights.**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				The transfer of information between ~~PSPs~~**payment service providers** and the fraud detection and prevention mechanism should be subject to state-of-the-art security and privacy-preserving measures to ensure that individual digital euro users are not identified by the central fraud detection and prevention mechanism.		
Y	81	(69)To process digital euro payments online or offline, it is essential that front end service providers for the digital euro and issuers of European Digital Identity Wallets obtain access to near field communication technology (NFC) on mobile devices. These components include, in particular but not exclusively, NFC antennas and the so-called secure elements of mobile devices (e.g.: Universal Integrated Circuit Card (UICC), embedded SE (eSE), and microSD etc). It is therefore necessary to ensure that whenever needed to provide digital euro services, original equipment manufacturers of mobile devices or providers of electronic communication services would not refuse access to NFC antennas and secure elements. Central bank money with legal tender	(69)To process digital euro payments online or offline, it is essential that ~~*front end service*~~***digital user interface*** providers for the digital euro and issuers of European Digital Identity Wallets obtain access to near field communication technology (NFC) on mobile devices. These components include, in particular but not exclusively, NFC antennas and the so-called secure elements of mobile devices (e.g.: Universal Integrated Circuit Card (UICC), embedded SE (eSE), and microSD etc). It is therefore necessary to ensure that whenever needed to provide digital euro services, original equipment manufacturers of mobile devices or providers of electronic communication services would not refuse access to NFC antennas and secure elements. Central bank money with legal tender should be widely accessible. To ensure this	(69)To process digital euro payments online or offline, it is essential that ~~front end service~~**digital euro user interface** providers for the digital euro and issuers of European Digital Identity Wallets obtain access to near field communication technology (NFC) on mobile devices. These components include, in particular but not exclusively, NFC antennas and the so-called secure elements of mobile devices (e.g.: Universal Integrated Circuit Card (UICC), embedded SE (eSE), and microSD etc). It is therefore necessary to ensure that whenever needed to provide digital euro **payment** services, original equipment manufacturers of mobile devices or providers of electronic communication services would not refuse access to **all the necessary components, including but not limited to** NFC antennas and secure elements. Central bank		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	should be widely accessible. To ensure this also in the digital economy, providers of front-end services for the digital euro and operators of European Digital Identity Wallets shall be entitled to store software on relevant mobile devices' hardware in order to make transactions with digital euro technically possible both online and offline. For this purpose, original equipment manufacturers of mobile devices and providers of electronic communication services should be obliged to provide access on fair, reasonable and non-discriminatory terms to all hardware and software components when needed for online and offline digital euro transactions. In all instances, such operators would be obliged to provide adequate capacity on relevant hardware and software features in mobile devices to process online digital euro payment transactions and for storing digital euros on mobile devices for offline digital euro payment transactions. This obligation should be without prejudice to Article 6 paragraph (7) of Regulation (EU) 2022/1925, which obliges gatekeepers to	also in the digital economy, providers of ~~*front-end services*~~***digital user interfaces*** for the digital euro and operators of European Digital Identity Wallets ~~*shall*~~***should*** be entitled to store software on relevant mobile devices' hardware in order to make transactions with digital euro technically possible both online and offline. For this purpose, original equipment manufacturers of mobile devices and providers of electronic communication services should be obliged to provide access on fair, reasonable and non-discriminatory terms to all hardware and software components when needed for online and offline digital euro transactions. In all instances, such operators would be obliged to provide adequate capacity on relevant hardware and software features in mobile devices to process online digital euro payment transactions and for storing digital euros on mobile devices for offline digital euro payment transactions. This obligation should be without prejudice to Article 6 paragraph (7) of Regulation (EU) 2022/1925, which obliges gatekeepers to provide, free of charge, effective interoperability with, and access for the purposes of interoperability to, the operating system, hardware or	money with legal tender **status** should be widely accessible. To ensure this also in the digital economy, providers of ~~front-end services for~~**digital euro user interfacesfor** the digital euro and operators of European Digital Identity Wallets ~~shall~~**should** be entitled to store software on relevant mobile devices' hardware in order to make transactions with digital euro technically possible both online and offline. For this purpose, original equipment manufacturers of mobile devices and providers of electronic communication services should ~~be obliged to~~ provide access ~~on fair, reasonable and non-discriminatory terms~~ to all hardware and software components when needed for online and offline digital euro **payment transactions. The terms of that access should be fair, reasonable, and non-discriminatory. In case of disputes, the general conditions established by original equipment manufacturers of mobile devices and providers of electronic communication services should identify an appropriate alternative dispute settlement mechanism in the territory of the European Union. Such a mechanism should offer an adequate, independent, impartial, transparent and effective**		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	provide, free of charge, effective interoperability with, and access for the purposes of interoperability to, the operating system, hardware or software features of mobile devices, which is applicable to existing and new digital means of payments, including the digital euro.	software features of mobile devices, which is applicable to existing and new digital means of payments, including the digital euro.	**means of resolving disputes between the parties. In any event, disputes related to terms of access should not constitute grounds for withholding or delaying access to all hardware and software components necessary for online and offline digital euro payment** transactions. In all instances, such operators would be obliged to provide adequate capacity on relevant hardware and software features in mobile devices to **securely** process **and execute** online ~~digital euro payment transactions and for storing digital euros on mobile devices for~~**or** offline digital euro payment transactions. This obligation should be without prejudice to Article 6 paragraph (7) of Regulation (EU) 2022/1925, which obliges gatekeepers to provide, free of charge, effective interoperability with, and access for the purposes of interoperability to, the operating system, hardware or software features of mobile devices, which is applicable to existing and new digital means of payments, including the digital euro. **To protect digital euro users, maintain the integrity of the digital euro, and ensure a smooth and efficient functioning of the digital euro, a high security standard should apply to online and offline**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				digital euro. This high security standard should apply to all critical processes concerning online and offline digital euro payment transactions including all operations that are needed to securely store, transfer and otherwise process data.		
Y	81a			**(69a) In order to ensure the uniform and effective application of the obligation of original equipment manufacturers and providers of electronic communication services to provide access to all hardware and software components when needed for online and offline digital euro transactions on fair, reasonable and non-discriminatory terms referred to in this Regulation, and taking into account the specific nature of the digital euro having legal tender status within the meaning of Article 133 TFEU, it is appropriate to lay down a Union framework specifying the meaning and application of those terms. The Commission should therefore be empowered to adopt implementing acts establishing common criteria for assessing whether the conditions for access to the hardware and software features of mobile devices are fair, reasonable and non-discriminatory. Those criteria should in particular**		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			reflect the need to ensure secure and continuous access for payment service providers and digital euro users. To guarantee coherence and legal certainty across the Union, the Commission should, in cooperation with the competent authorities designated pursuant to this Regulation, coordinate at Union level the supervision and enforcement of the relevant obligations, facilitate cooperation and the exchange of information among those authorities, and, where appropriate, issue guidelines, recommendations or opinions to ensure their consistent application, without prejudice to the responsibilities of national competent authorities under this Regulation. As part of this governance framework, coordination with relevant stakeholders, including the European Digital Identity Cooperation Group established pursuant to Regulation (EU) No 910/2014, should be ensured to facilitate effective enforcement of the access obligations and identify and leverage synergies.		
Y	81b		***(69a) The digital euro should be as easy and convenient to use as comparable digital means of payment. To that end, it should be available through the same***		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		functionalities and user interfaces commonly used for digital payments, including near-field communication (NFC) and 'tap-and-go' solutions. In order to make that possible, manufacturers should provide access to software and hardware equipment on fair, reasonable and non-discriminatory (FRAND) terms, or free of charge, where required under the Regulation 2022/1925 of the European Parliament and of the Council[1] or pursuant to relevant commitments or decisions adopted under Union competition law. That should ensure that users can access and use the digital euro under conditions equivalent to those applicable to comparable digital payment solutions, including through functionalities such as double-click access where available. _____ ***1. Regulation (EU) 2022/1925 of the European Parliament and of the Council of 14 September 2022 on contestable and fair markets in the digital sector and amending Directives (EU) 2019/1937 and (EU) 2020/1828 (Digital Markets Act) (OJ L 265, 12.10.2022, p. 1, ELI: http://data.europa.eu/eli/reg/2022/1925/oj)***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	82	(70)The rights to privacy and personal data protection are fundamental rights enshrined in Article 7 and 8 of the Charter of Fundamental Rights of the European Union. As stressed by the European Data Protection Board[1], a high standard of privacy and data protection is crucial to ensure the trust of Europeans in the future digital euro. This is also in line with the G7 Public Policy Principles for Retail Central Bank Digital Currencies. The processing of personal data for compliance and in the context of this Regulation would be carried out in accordance with Regulation (EU) 2016/679[2] and Regulation (EU) 2018/1715[3], as well as, where applicable, Directive 2002/58/EC[4]. 1. Statement on the design choices for a digital euro from the privacy and data protection perspective adopted on 10 October 2022. 2. Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC	(70)The rights to privacy and personal data protection are fundamental rights enshrined in Article 7 and 8 of the Charter of Fundamental Rights of the European Union. As stressed by the European Data Protection Board[1], a high standard of privacy and data protection is crucial to ensure the trust of Europeans in the future digital euro. This is also in line with the G7 Public Policy Principles for Retail Central Bank Digital Currencies. The processing of personal data for compliance and in the context of this Regulation would be carried out in accordance with Regulation (EU) 2016/679[2] and Regulation (EU) 2018/1715[3], as well as, where applicable, Directive 2002/58/EC[4]. 1. Statement on the design choices for a digital euro from the privacy and data protection perspective adopted on 10 October 2022. 2. Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation), OJ L 119, 4.5.2016, p. 1–88.	(70)The rights to privacy and personal data protection are fundamental rights enshrined in Article 7 and 8 of the Charter of Fundamental Rights of the European Union. As stressed by the European Data Protection Board[1], a high standard of privacy and data protection is crucial to ensure the trust of Europeans in the future digital euro. This is also in line with the G7 Public Policy Principles for Retail Central Bank Digital Currencies. The processing of personal data for compliance and in the context of this Regulation would be carried out in accordance with Regulation (EU) 2016/679[2] and Regulation (EU) 2018/1715[3], as well as, where applicable, Directive 2002/58/EC[4]. 1. Statement on the design choices for a digital euro from the privacy and data protection perspective adopted on 10 October 2022. 2. Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation), OJ L 119, 4.5.2016, p. 1–88.		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		(General Data Protection Regulation), OJ L 119, 4.5.2016, p. 1–88. 3. Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC, OJ L 295, 21.11.2018, p. 39–98. 4. Directive 2002/58/EC of the European Parliament and of the Council of 12 July 2002 concerning the processing of personal data and the protection of privacy in the electronic communications sector, OJ L 201, 31.07.2002, p. 37.	3. Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC, OJ L 295, 21.11.2018, p. 39–98. 4. Directive 2002/58/EC of the European Parliament and of the Council of 12 July 2002 concerning the processing of personal data and the protection of privacy in the electronic communications sector, OJ L 201, 31.07.2002, p. 37.	3. Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC, OJ L 295, 21.11.2018, p. 39–98. 4. Directive 2002/58/EC of the European Parliament and of the Council of 12 July 2002 concerning the processing of personal data and the protection of privacy in the electronic communications sector, OJ L 201, 31.07.2002, p. 37.		
G	83	(71)The digital euro should therefore be designed so as to minimise the processing of personal data by payment service providers and by the European Central Bank to what is necessary to ensure the proper functioning of the digital euro. The digital euro should be available offline, with a level of privacy vis a vis payment service providers which is comparable to	(71)The digital euro should therefore be designed so as to minimise the processing of personal data by payment service providers and by the European Central Bank to what is necessary to ensure the proper functioning of the digital euro. The digital euro should be available offline, with a level of privacy vis a vis payment service providers which is comparable to withdrawals of banknotes at automatic teller	(71)The digital euro should therefore be designed so as to minimise the processing of personal data by payment service providers and by the European Central Bank**, national central banks, and providers of support services** to what is necessary to ensure the proper functioning of the digital euro. The digital euro should be available offline, with a level of privacy vis a vis payment service		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		withdrawals of banknotes at automatic teller machines. The settlement of digital euro transactions should be designed in such a way that neither the European Central Bank nor national central banks can attribute data to an identified or identifiable digital euro user.	machines. The settlement of digital euro transactions should be designed in such a way that neither the European Central Bank nor national central banks can attribute data to an identified or identifiable digital euro user.	providers which is comparable to withdrawals of banknotes at automatic teller machines. The settlement of digital euro transactions should be designed in such a way that neither the European Central Bank nor national central banks can attribute data to an identified or identifiable digital euro user.		
Y	84	(72)Data protection by design and data protection by default should be embedded in all data processing systems developed and used within the framework of this Regulation. The processing of personal data should be subject to appropriate safeguards to protect the rights and freedoms of the data subject. Those safeguards should ensure that technical and organisational measures are in place in particular to ensure respect for the data protection principles laid down in Regulation (EU) 2016/679 and Regulation (EU) 2018/1715, including data minimisation and purpose limitation.	(72)Data protection by design and data protection by default should be embedded in all data processing systems developed and used within the framework of this Regulation. The processing of personal data should be subject to appropriate safeguards to protect the rights and freedoms of the data subject. Those safeguards should ensure that technical and organisational measures are in place in particular to ensure respect for the data protection principles laid down in Regulation (EU) 2016/679 and Regulation (EU) 2018/1715, including data minimisation and purpose limitation. ***The principle of privacy preservation should be maintained at all times and no further processing of personal data should be allowed.***	(72)Data protection by design and data protection by default should be embedded in all data processing systems developed and used within the framework of this Regulation. The processing of personal data should be subject to appropriate safeguards to protect the rights and freedoms of the data subject. Those safeguards should ensure that technical and organisational measures are in place in particular to ensure respect for the data protection principles laid down in Regulation (EU) 2016/679 and Regulation (EU) 2018/1715, including data minimisation and purpose limitation.		
Y	85	(73)Payment service providers should be able to process personal data in so far as it is necessary to fulfil tasks that are essential to the	(73)Payment service providers should be able to process personal data in so far as it is necessary to fulfil tasks that are essential to the proper	(73)Payment service providers should be able to process personal data in so far as it is necessary to fulfil tasks that are essential to the proper		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	proper functioning of the digital euro. In line with Article 6(1)(c) of Regulation (EU) 2016/679, processing activities should be considered lawful as regards the digital euro if and to the extent that they are necessary for compliance with a legal obligation to which the controller is subject pursuant to this Regulation. In the framework of this regulation, the processing of personal data for the purposes of the enforcement of holding limits, the initiation of the funding and de-funding of a user's holdings, and the management of local storage devices for offline digital euro payments are tasks in the public interest that are essential for the protection of citizens making use of the digital euro as well as for the stability and integrity of the Union's financial system. Payment service providers will be the controller of personal data as regards these tasks. In addition, payment service providers may process personal data to comply with existing tasks in the public interest or for compliance with a legal obligation established in Union law that apply to funds defined in Directive (EU) 2015/2366.	functioning of the digital euro. In line with Article 6(1)(c) of Regulation (EU) 2016/679, processing activities should be considered lawful as regards the digital euro if and to the extent that they are necessary for compliance with a legal obligation to which the controller is subject pursuant to this Regulation. In the framework of this regulation, the processing of personal data for the purposes of the enforcement of holding limits, the initiation of the funding and de-funding of a user's holdings, and the management of local storage devices for offline digital euro payments are tasks in the public interest that are essential for the protection of citizens making use of the digital euro as well as for the stability and integrity of the Union's financial system. Payment service providers will be the controller of personal data as regards these tasks ***and should ensure that data about digital euro users is never unlawfully transferred to third country authorities or any other entities***. In addition, payment service providers may process personal data to comply with existing tasks in the public interest or for compliance with a legal obligation established in Union law that apply to funds defined in Directive (EU) 2015/2366. These	functioning of the digital euro. ~~In line with Article 6(1)(c) of Regulation (EU) 2016/679, processing activities should be considered lawful as regards the digital euro if and to the extent that they are necessary for compliance with a legal obligation to which the controller is subject pursuant to this Regulation~~. In the framework of this Regulation, the processing of personal data for the purposes of the **implementation and** enforcement of holding limits, the initiation of the funding and de-funding of a user's ~~holdings~~**digital euro payment account**, **switching** and the management of local storage devices for offline digital euro payments are tasks in the public ~~interest that~~**interestthat** are essential for the protection of citizens making use of the digital euro as well as for the stability and integrity of the Union's financial system. Payment service providers will be the ~~controller~~**controllers** of personal data as regards these tasks. In addition, payment service providers may process personal data to comply with existing tasks in the public interest or for compliance with ~~a~~ legal ~~obligation~~**obligations** established ~~in~~**pursuant to** Union law that apply to ~~funds defined in Directive (EU) 2015/2366. These~~		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		These tasks apply to the provision of payment services and the prevention and detection of fraud in accordance with Directive (EU) 2015/2366, combatting money laundering and terrorist financing in accordance with Directive (EU) 2015/849, the fulfilment of obligations related to taxation and tax avoidance, and the management of operational and security risks in line with Regulation (EU) 2022/255.	tasks apply to the provision of payment services and the prevention and detection of fraud in accordance with Directive (EU) 2015/2366, combatting money laundering and terrorist financing in accordance with Directive (EU) 2015/849, the fulfilment of obligations related to taxation and tax avoidance, and the management of operational and security risks in line with Regulation (EU) 2022/255.	~~tasks apply to the provision of~~**the digital euro . . Where payment service providers provide additional digital euro** payment services ~~and the prevention and detection of fraud in accordance with Directive (EU) 2015/2366, combatting money laundering and terrorist financing~~**, the processing of personal data may be allowed to the extent necessary for the performance of a contract to which digital euro users are a party or to the extent a digital euro user has given consent,** in accordance with ~~Directive (EU) 2015/849, the fulfilment of obligations related to taxation and tax avoidance, and the management of operational and security risks in line with~~**Article 6(1), points (a) or (b) of** Regulation (EU) ~~2022/255~~**2016/679**.		
Y	86	(74)Any processing of personal data to verify whether users are listed persons or entities pursuant to restrictive measures adopted in accordance with Article 215 TFEU should be in line with Regulation (EU) 2016/679 of the European Parliament and of the Council. Processing of the names and the payment account identifiers of natural persons is proportionate and necessary to ensure the	(74)Any processing of personal data to verify whether users are listed persons or entities pursuant to restrictive measures adopted in accordance with Article 215 TFEU should be in line with Regulation (EU) 2016/679 of the European Parliament and of the Council. Processing of the names and the payment account identifiers of natural persons is proportionate and necessary to ensure the compliance with restrictive measures adopted in accordance with Article 215	(74)Any processing of personal data to verify whether users are listed persons or entities pursuant to restrictive measures adopted in accordance with Article 215 TFEU should be in line with Regulation (EU) 2016/679 of the European Parliament and of the Council. Processing of the names and the **digital euro** payment ~~account identifiers~~**access numbers** of natural persons is proportionate and necessary to ensure the compliance with restrictive measures adopted in		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		compliance with restrictive measures adopted in accordance with Article 215 TFEU providing for asset freeze or prohibition of making funds or economic resources available.	TFEU providing for asset freeze or prohibition of making funds or economic resources available.	accordance with Article 215 TFEU providing for asset freeze or prohibition of making funds or economic resources available.		
Y	87	(75)Offline digital euro payment transactions are payments that occur in close physical proximity ("face-to-face"). They have similarities with transactions in cash and should be treated in a similar way in terms of privacy. Payment service providers should therefore not process personal data related to offline digital euro payment transactions, but only personal data related to depositing or withdrawing digital euros from digital euro payment accounts to load them onto the local storage devices, or from the local storage devices into the digital euro payment accounts This includes the identifier of the local storage devices which payment service providers attribute to a digital euro user that holds offline digital euro. That level of privacy would be comparable to withdrawals of banknotes at automatic teller machines when payment service providers process personal	(75)Offline digital euro payment transactions are payments that occur in close physical proximity ("face-to-face"). They have similarities with transactions in cash and should be treated in a similar way in terms of privacy. Payment service providers should therefore not process personal data related to offline digital euro payment transactions, but only personal data related to depositing or withdrawing digital euros from digital euro payment accounts to load them onto the local storage devices, or from the local storage devices into the digital euro payment accounts This includes the identifier of the local storage devices which payment service providers attribute to a digital euro user that holds offline digital euro. That level of privacy would be comparable to withdrawals of banknotes at automatic teller machines when payment service providers process personal data related to a user's identity and data pertaining to how funding and defunding transactions have been carried out. That means that	(75)Offline digital euro payment transactions are payments that occur in close physical proximity ("face-to-face") **and that do not require connectivity**. They have similarities with transactions in cash and should be treated in a similar way in terms of privacy. Payment service providers should therefore not process personal data related to offline digital euro payment transactions, but only personal data related to depositing or withdrawing digital euros from digital euro payment accounts to load them onto the local storage devices, or from the local storage devices into the digital euro payment accounts**. This include** ~~This includes~~ the identifier **and attributes of authenticity** of the local storage devices which payment service providers attribute to a digital euro user that holds offline digital euro. That level of privacy would be comparable to withdrawals of banknotes at automatic teller machines**,** when payment service providers process personal data related to a user's identity and data pertaining to how funding		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		data related to a user's identity and data pertaining to how funding and defunding transactions have been carried out. That means that no transaction data monitoring should occur for offline digital euro payment transactions.	no transaction data monitoring should occur for offline digital euro payment transactions.	and defunding transactions have been carried out. That means that no transaction data monitoring should occur for offline digital euro payment transactions **and that, as an exception to Article 77 of Regulation (EU) 2024/1624, offline digital euro payment transaction data should not be retained**.		
Y	88	(76)The European Central Bank and national central banks may process personal data in so far as it is necessary to fulfil tasks that are essential to the proper functioning of the digital euro. In the framework of this regulation, the processing of personal data for the purposes of the settlement of digital euro payment transactions and the management of the security and integrity of the digital euro infrastructure are tasks in the public interest that are essential for the protection of citizens making use of the digital euro as well as for the stability and integrity of the Union's financial system. The task of maintaining the security and integrity of digital euro infrastructure includes activities related to ensuring the stability and operational resilience of the digital euro. The European Central Bank	(76)The European Central Bank and national central banks may process personal data in so far as it is ***strictly*** necessary to fulfil tasks that are essential to the proper functioning of the digital euro. In the framework of this regulation, the processing of personal data for the purposes of the settlement of digital euro payment transactions and the management of the security and integrity of the digital euro infrastructure are tasks in the public interest that are essential for the protection of citizens making use of the digital euro as well as for the stability and integrity of the Union's financial system. The task of maintaining the security and integrity of digital euro infrastructure includes activities related to ensuring the stability and operational resilience of the digital euro. The European Central Bank and national central banks would be the controller of personal data as regards these	(76)**The European Central Bank and the national central banks should as a rule only process non-personal data to ensure the proper functioning of the digital euro. Where this cannot be achieved by processing of non-personal data only,** the European Central Bank and national central banks may process personal data in so far as it is necessary to fulfil tasks that are essential to the proper functioning of the digital euro. In **those circumstances, the European Central Bank, alone or jointly with the national central banks, would be the controllers of personal data. In** the framework of this regulation, the processing of ~~personal~~ data for the purposes of the settlement of digital euro payment transactions~~ and~~**,** the management of the security and integrity of the digital euro **settlement** infrastructure ~~are tasks~~**and the protection of the digital euro against counterfeiting and the**		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	and national central banks would be the controller of personal data as regards these tasks. The European Central Bank and national central banks would process personal data for these tasks using state-of-the-art security and privacy-preserving measures, such as pseudonymisation or encryption, to ensure that data cannot be used to directly identify a specific digital euro user..	tasks. The European Central Bank and national central banks would process personal data for these tasks using state-of-the-art security and privacy-preserving measures, such as pseudonymisation or encryption, to ensure that data cannot be used to directly identify a specific digital euro user.-	**prevention of doublespending of digital euros is a task** in the public interest that ~~are~~**is** essential for the protection of citizens making use of the digital euro as well as for the stability and integrity of the Union's financial system. The task of maintaining the security and integrity of **the** digital euro infrastructure includes activities related to ensuring the stability and operational resilience of the digital euro. ~~The European Central Bank and national central banks would be the controller of personal data as regards these tasks~~. The European Central Bank and national central banks ~~would~~**should** process ~~personal~~ data for these tasks ~~using~~**that have been subject to** state-of-the-art security and privacy-preserving measures, such as pseudonymisation or encryption, to ensure that data cannot be used to directly identify a specific digital euro user. **The European Central Bank and the national central banks should not request any information that would allow for the identification of an individual, such as encryption or pseudonymisation keys, to payment service providers, nor should they use any information obtained as part of other tasks enshrined upon them by Union or Member**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				State law to identify individual digital euro users.		
Y	88a			**(76a) To ensure an accurate and secure digital euro payment execution, each digital euro payment account should be associated to one single digital euro access number. To ensure that the digital euro payment is settled, this number should be created by the European Central Bank or the national central banks and allow the European Central Bank and the national central banks to identify the digital euro service provider providing this account. Only the digital euro payment service provider should be able to identify its users based on the digital euro access number. The European Central Bank should keep the list of generated digital euro access numbers and the list of the digital payment service providers structurally and logically separated from the digital euro payment settlement component.**		
Y	88b		***(76a) When processing personal data required for the fulfilment of its tasks under this Regulation, the European Central Bank should ensure that only the personal data specifically referred to in this Regulation is accessed and that that information is only accessed***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			when such data is fundamental for the execution of the tasks which entitle the European Central Bank to access the data. In no circumstance should the European Central Bank have access to any personal identification data of any natural person.			
Y	89	(77)For the purpose of enforcing the holding limits and ensuring the exceptional switching of digital euro payment accounts in emergency situations upon the request of the digital euro user, a single access point of digital euro user identifiers and the related digital euro holding limits is necessary to ensure the efficient functioning of the digital euro across the entire euro area, as digital euro users may hold digital euro payment accounts in different Member States. When establishing the single access point, the European Central Bank and national central banks should ensure that the processing of personal data is minimised to what is strictly necessary and that data protection by design and by default is embedded. The European Central Bank and national central banks should consider, where appropriate and to minimise	(77)For the purpose of enforcing the holding limits and ensuring the exceptional switching of digital euro payment accounts in emergency situations upon the request of the digital euro user, a single access point of digital euro user identifiers and the related digital euro holding limits is necessary to ensure the efficient functioning of the digital euro across the entire euro area, as digital euro users may hold digital euro payment accounts in different Member States. When establishing the single access point, the European Central Bank and national central banks should ensure that the processing of personal data is minimised to what is strictly necessary and that data protection by design and by default is embedded. The European Central Bank and national central banks should consider, where appropriate and to minimise the risk of data breaches, the use of decentralised data storage.	(77)~~For the purpose of enforcing the holding limits and ensuring the exceptional switching of digital euro payment accounts in emergency situations upon the request of the digital euro user, a single access point of digital euro user identifiers and the related digital euro holding limits is necessary to ensure the efficient functioning of the digital euro across the entire euro area, as digital euro users may hold digital euro payment accounts in different Member States.~~ When establishing the single access point, the European Central Bank and **the** national central banks should ensure that the processing of personal data**, in so far as this is necessary,** is minimised to what is strictly necessary and that data protection by design and by default is embedded**, and implement appropriate technical and organisational measures to ensure that the identity of individual digital euro users cannot be inferred from the information accessed**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		the risk of data breaches, the use of decentralised data storage.		**via the single access point, except by relevant payment service providers**. The European Central Bank and **the** national central banks should consider, where appropriate and to minimise the risk of data breaches, the use of decentralised data storage.		
Y	90	(78)With its package on the prevention of the use of the financial system for the purposes of money laundering and terrorist financing, adopted by the Commission on 21 July 2021[1], ('AML-package'), the Commission has proposed to significantly strengthen anti-money laundering ('AML') rules across the Union. In keeping with that objective and to ensure an effective application of AML/CFT requirements to the digital euro, this Regulation should provide that online digital euro payment transactions are subject to AML/CFT requirements laid down in Directive (EU) 2015/849. 1. Proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (COM/2021/420 final); Proposal for a Directive	(78)With its package on the prevention of the use of the financial system for the purposes of money laundering and terrorist financing, adopted by the Commission on 21 July 2021[1], ('AML-package'), the Commission has proposed to significantly strengthen anti-money laundering ('AML') rules across the Union. In keeping with that objective and to ensure an effective application of AML/CFT requirements to the digital euro, this Regulation should provide that online digital euro payment transactions are subject to AML/CFT requirements laid down in Directive (EU) 2015/849. 1. Proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (COM/2021/420 final); Proposal for a Directive establishing the mechanisms that Member States should put in place to prevent the use of the	(78)~~With its package on the prevention of the use of the financial system for the purposes of money laundering and terrorist financing, adopted by the Commission on 21 July 2021[1], ('AML-package'), the Commission has proposed to significantly strengthen anti-money laundering ('AML') rules across the Union. In keeping with that objective and~~ To ensure an effective application of AML/CFT requirements to the digital euro, this Regulation should provide that online digital euro payment transactions are subject to AML/CFT requirements laid down in **Regulation (EU) 2024/1624,** Directive (EU) ~~2015/849.~~**2024/1640 and Regulation (EU) 2023/1113** ~~1. Proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (COM/2021/420 final); Proposal for a Directive~~		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		establishing the mechanisms that Member States should put in place to prevent the use of the financial system for ML/TF purposes, and repealing Directive (EU) 2015/849 (COM/2021/423 final); Proposal for a Regulation creating an EU Authority for anti-money laundering and countering the financing of terrorism ('AMLA') (COM/2021/421 final); and Proposal for the recast of Regulation (EU) 2015/847 expanding traceability requirements to crypto-assets (COM/2021/422 final)	financial system for ML/TF purposes, and repealing Directive (EU) 2015/849 (COM/2021/423 final); Proposal for a Regulation creating an EU Authority for anti-money laundering and countering the financing of terrorism ('AMLA') (COM/2021/421 final); and Proposal for the recast of Regulation (EU) 2015/847 expanding traceability requirements to crypto-assets (COM/2021/422 final)	~~establishing the mechanisms that Member States should put in place to prevent the use of the financial system for ML/TF purposes, and repealing Directive (EU) 2015/849 (COM/2021/423 final); Proposal for a Regulation creating an EU Authority for anti-money laundering and countering the financing of terrorism ('AMLA') (COM/2021/421 final); and Proposal for the recast of Regulation (EU) 2015/847 expanding traceability requirements to crypto-assets (COM/2021/422 final)~~		
Y	91	(79)To facilitate the widespread uptake of the digital euro, it is essential that prospective digital euro users can easily access digital euro payment services provided by payment services providers in a harmonised manner across the euro area. It is therefore appropriate, without any prejudice to the risk approach underpinning the AML-package, for the anti-money laundering authority of the Union ('AMLA') to address the opening of digital euro payment accounts in its Regulatory Technical Standards on customer due diligence. For low-risk	(79)To facilitate the widespread uptake of the digital euro, it is essential that prospective digital euro users can easily access digital euro payment services provided by payment services providers in a harmonised manner across the euro area. It is therefore appropriate, without any prejudice to the risk approach underpinning the AML-package, for the anti-money laundering authority of the Union ('AMLA') to address the opening of digital euro payment accounts in its Regulatory Technical Standards on customer due diligence. For low-risk transactions or business relationships, AMLA should identify relevant simplified due	(79)To facilitate the widespread uptake of the digital euro, it is essential that prospective digital euro users can easily access digital euro payment services provided by payment services providers in a harmonised manner across the euro area. It is therefore appropriate, without any prejudice to the risk approach underpinning the AML-package, for the anti-money laundering authority of the Union ('AMLA') to address the opening of digital euro payment accounts in its Regulatory Technical Standards on customer due diligence. For low-risk transactions or business relationships, AMLA should identify relevant simplified due		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		transactions or business relationships, AMLA should identify relevant simplified due diligence measures that payment services providers should apply. AMLA should prioritise the development of these Regulatory Technical Standards.	diligence measures that payment services providers should apply. AMLA should prioritise the development of these Regulatory Technical Standards.	diligence measures that payment services providers should apply. AMLA should prioritise the development of these Regulatory Technical Standards.		
G	92	(80)In contrast to offline digital euro payment transactions, online digital euro payment transactions are not limited to physical proximity transactions, and can be used to transfer funds at distance between digital euro users. For online digital euro payment transactions, central bank digital currencies could present greater AML/CFT risks than cash as they would be acting as an instrument whose liquidity is similar to that of cash but without the limitations on portability that are implicit in cash. It should therefore be laid down that an online digital euro payment transaction is to be subject to Directive (EU) 2015/849 of the European Parliament and of the Council, and Regulation (EU) 2015/847 of the European Parliament and of the Council[1]. _____	(80)In contrast to offline digital euro payment transactions, online digital euro payment transactions are not limited to physical proximity transactions, and can be used to transfer funds at distance between digital euro users. For online digital euro payment transactions, central bank digital currencies could present greater AML/CFT risks than cash as they would be acting as an instrument whose liquidity is similar to that of cash but without the limitations on portability that are implicit in cash. It should therefore be laid down that an online digital euro payment transaction is to be subject to Directive (EU) 2015/849 of the European Parliament and of the Council, and Regulation (EU) 2015/847 of the European Parliament and of the Council[1]. _____ 1. Regulation (EU) 2015/847 of the European Parliament and of the Council of 20 May 2015 on information accompanying	(80)In contrast to offline digital euro payment transactions, online digital euro payment transactions are not limited to physical proximity transactions, and can be used to transfer funds at distance between digital euro users. For online digital euro payment transactions, central bank digital currencies could present greater AML/CFT risks than cash as they would be acting as an instrument whose liquidity is similar to that of cash but without the limitations on portability that are implicit in cash. It should therefore be laid down that an online digital euro payment transaction is to be subject to **Regulation (EU) 2024/1624 and** Directive (EU) ~~2015/849~~**2024/1640** of the European Parliament and of the Council, and Regulation (EU) ~~2015/847 of~~**2023/1113of** the European Parliament and of the Council[1]. _____ 1. Regulation (EU) 2015/847 of the European Parliament and of		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		1. Regulation (EU) 2015/847 of the European Parliament and of the Council of 20 May 2015 on information accompanying transfers of funds and repealing Regulation (EC) No 1781/2006 (OJ L 141, 5.6.2015, p. 1).	transfers of funds and repealing Regulation (EC) No 1781/2006 (OJ L 141, 5.6.2015, p. 1).	the Council of 20 May 2015 on information accompanying transfers of funds and repealing Regulation (EC) No 1781/2006 (OJ L 141, 5.6.2015, p. 1).		
Y	93	(81)In order to ensure a consistent application of the legal tender requirements and keep pace with technological developments, the power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union should be delegated to the Commission to supplement this Regulation by adopting delegated acts in respect of additional exceptions to mandatory acceptance and the types of personal data processed by payment services providers, the European Central Bank and the national central bank and providers of support services. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level. The Commission, when preparing and drawing up delegated acts, should ensure a simultaneous, timely and	(81)In order to ensure a consistent application of the legal tender requirements and keep pace with technological developments, the power to adopt acts in accordance with Article 290 of the ~~*Treaty on the Functioning of the European Union*~~***TFEU*** should be delegated to the Commission to supplement this Regulation by adopting delegated acts in respect of additional exceptions to mandatory acceptance ***of the digital euro, of the interaction between AML/CFT requirements and the provision of basic digital euro payment services, of the overall ceiling for limits on the digital euro holdings,*** ~~*and*~~ the types of personal data processed by payment services providers, the European Central Bank and the national central bank and providers of support services***, and of the additional or accumulated offline digital euro transaction and holding limits due to AML/CFT consideration***.	(81)In order to ensure a consistent application of the legal tender requirements and keep pace with technological developments, the power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union should be delegated to the Commission to supplement this Regulation by adopting delegated acts in respect of additional exceptions to mandatory acceptance and the types of personal data processed by payment services providers, the European Central Bank and the national central bank and providers of support services. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level. The Commission, when preparing and drawing up delegated acts, should ensure a simultaneous, timely and appropriate transmission of relevant documents to the		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		appropriate transmission of relevant documents to the European Parliament and to the Council.	It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level. The Commission, when preparing and drawing up delegated acts, should ensure a simultaneous, timely and appropriate transmission of relevant documents to the European Parliament and to the Council.	European Parliament and to the Council.		
R	94	(82)While offline digital euro payment transactions have similarities with transactions in cash and should be treated in a similar way in terms of privacy specific holding and transaction limits for offline proximity payments are essential to mitigate AML/CFT risks,	(82)While offline digital euro payment transactions have similarities with transactions in cash and should be treated in a similar way in terms of privacy specific holding and transaction limits for offline proximity payments are essential to mitigate AML/CFT risks***. Power is conferred to the Commission to adopt delegated acts to set additional individual or accumulated offline digital euro transaction limits or holding limits due to AML/CFT considerations, in addition to any financial stability considerations which lead to the definition of a quantitative limit to digital euro holdings set by the European Central Bank.***	(82)While offline digital euro payment transactions have similarities with transactions in cash and should be treated in a similar way in terms of privacy**,** specific holding and transaction limits for offline proximity payments are essential to mitigate AML/CFT risks**. In order to take into consideration existing AML/CFT risk mitigation measures across the euro area, Member States may request the Commission to lower the offline digital euro transaction limits in their territory, should the euro area-wide limits pose increased money laundering and terrorist financing risks as regards offline digital euro transactions compared to the existing money laundering and terrorist financing risk mitigation measures existing in that Member State for cash payments. In its request, the Member State shall submit a**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				substantiated money laundering and terrorist financing risk assessment related to the offline use of the digital euro in its territory , justifying the application of lower limits on the basis of objective data . The lower transaction limits should be in line with the principle of proportionality and preserve the practical usability of the digital euro. If the conditions of proportionality, usability and objective justifications are met, the Commission shall adopt an implementing act containing the offline digital euro transaction limits applicable for that Member State. The Commission may, on its own motion or following a request of the Member State concerned repeal the implementing decision adopting the lower transaction limits on the basis of objective data if it is no longer justified. If the Commission, on its own motion, repeals the implementing decision adopting the lower transaction limits, the Member State shall be consulted.		
R	95	(83)In order to ensure uniform conditions for the application of holding and transaction limits for offline proximity payments,	(83)In order to ensure uniform conditions for the application of ~~*holding and transaction limits for offline proximity payments*~~***the euro area uniform caps for both***	(83)In order to ensure uniform conditions for the application of holding and transaction limits for offline proximity payments, implementing powers should be		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	implementing powers should be conferred on the Commission. Those powers should be exercised in accordance with Regulation (EU) No 182/2011 of the European Parliament and of the Council[1]. The examination procedure should be used for the adoption of the implementing acts specifying the transaction and holding limits of the offline digital euro, given that those acts contributes to the fight against money laundering and terrorist financing. 1. Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by Member States of the Commission's exercise of implementing powers (OJ L 55, 28.2.2011, p. 13).	***inter-payment service fees and merchant service charges, of a new cost based compensation model and its updates, of equivalent supervisory and regulatory requirements of third country jurisdictions, and of effective interoperability and access for providers of front-end services***, implementing powers should be conferred on the Commission. Those powers should be exercised in accordance with Regulation (EU) No 182/2011 of the European Parliament and of the Council[1]. The examination procedure should be used for the adoption of the implementing acts specifying the transaction and holding limits of the offline digital euro, given that those acts contributes to the fight against money laundering and terrorist financing. 1. Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by Member States of the Commission's exercise of implementing powers (OJ L 55, 28.2.2011, p. 13).	conferred on the Commission. Those powers should be exercised in accordance with Regulation (EU) No 182/2011 of the European Parliament and of the Council[1]. The examination procedure should be used for the adoption of the implementing acts specifying the transaction and holding limits of the offline digital euro, given that those acts contributes to the fight against money laundering and terrorist financing. 1. Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by Member States of the Commission's exercise of implementing powers (OJ L 55, 28.2.2011, p. 13).		
R 95a		***(83a) The full extent of possibilities regarding the use of the digital euro should continue***			

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		to be enhanced after the entry into force of this Regulation, building on the experience that will be gained from the first few years of transactions carried out using the digital euro. In particular, for the offline digital euro payment functionality, and given that local storage devices might be able to securely communicate with each other via communication channels that do not require physical proximity, the Commission, with the technical support of the European Central Bank and AMLA, should assess the possibility of an offline digital euro payment transaction being possible even when the two local storage devices of the payer and the payee are not in physical proximity. The Commission should present a report to the European Parliament and to the Council on that matter by three years from the first issuance of the digital euro.			
R 95b		***(83b) With a view to further enhancing the privacy of the online digital euro payment functionality and to widening the potential usability of the digital euro, the Commission, with the technical support of AMLA, should assess the potential application of specific AML rules to low-value online digital euro payment***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			transactions, which is compatible with the specific risk profile of such transactions.			
R	96	(84)In accordance with the principle of proportionality, it is necessary and appropriate for the achievement of the basic objective of ensuring that the euro is used as a single currency in a digitalised economy to lay down rules concerning in particular its legal tender status, distribution, use and essential features. This Regulation does not go beyond what is necessary in order to achieve the objectives pursued, in accordance with Article 5(4) on the Treaty on European Union.	(84)In accordance with the principle of proportionality, it is necessary and appropriate for the achievement of the basic objective of ensuring that the euro is used as a single currency in a digitalised economy to lay down rules concerning in particular its ***issuance,*** legal tender status, distribution, use, ***privacy and data protection*** and essential features ***of the digital euro***. This Regulation does not go beyond what is necessary in order to achieve the objectives pursued, in accordance with Article 5(4) on the Treaty on European Union.	(84)In accordance with the principle of proportionality, it is necessary and appropriate for the achievement of the basic objective of ensuring that the euro is used as a single currency in a digitalised economy to lay down rules concerning in particular its legal tender status, distribution, use and essential features. This Regulation does not go beyond what is necessary in order to achieve the objectives pursued, in accordance with Article 5(4) on the Treaty on European Union.		
Y	97	(85)The European Data Protection Supervisor and the European Data Protection Board were consulted in accordance with Article 42 of Regulation (EU) 2018/1725 of the European Parliament and of the Council[1] and delivered a joint opinion on [XX XX 2023]. 1. Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing	(85)The European Data Protection Supervisor and the European Data Protection Board were consulted in accordance with Article 42 of Regulation (EU) 2018/1725 of the European Parliament and of the Council[1] and delivered a joint opinion on [XX XX 2023]. 1. Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies,	(85)The European Data Protection Supervisor and the European Data Protection Board were consulted in accordance with Article 42 of Regulation (EU) 2018/1725 of the European Parliament and of the Council[1] and delivered a joint opinion on [XX XX 2023]. 1. Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies,		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39).	offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39).	offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39).		
G	97a			**(86)To strengthen the resilience of digital euro payments in exceptional circumstances, such as natural disasters, major cybersecurity incidents or other events of comparable impact, and to leverage on the digital euro resilience for the benefit of ensuring the continuity of payments, it is appropriate to provide for measures aimed at safeguarding the continuity of digital euro payments. These measures, consisting of the possibility to increase offline digital euro holding and transaction limits, activate emergency switching and enhance the distribution of the digital euro, should be limited in time, duly justified and proportionate. They may only be adopted when credible and substantial risks of disruptions to the continuity of digital payments, including digital euro payments, are growing to a level where actions are needed or when widespread and severe disruptions are already present and affecting,**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				in whole or in part, one or more Member States of the euro area or the euro area as a whole. The measures should cease to apply as soon as they are no longer necessary in view of the exceptional circumstances justifying them. The Member States have the main responsibility to assess whether a situation of exceptional circumstances prevails and to communicate with the relevant parties in line with Chapter IXa of this Regulation. This Regulation is without prejudice to national procedures that Member States may establish for the purpose of requesting the adoption of the measures under this Chapter, to procedures under national law to declare national emergencies, or to the powers of the Member States to adopt other measures regarding the continuity of payments within their own sphere of competence.		
R	97b			**(87)To strengthen the resilience of society, payment systems, and the euro, and to support the use of the digital euro in exceptional circumstances, it should be possible to temporarily increase the applicable offline digital euro payment transaction limits and offline digital euro holding**		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			limits. These limits should in any event respect the limits to the use of the digital euro as a store of value that are set out in accordance with Article 16. Such a decision may be adopted by the Commission either at the request of one or more Member State concerned or at the Commission's own initiative. In its request, a Member State may indicate whether the temporary increase should apply to natural persons, legal persons, or both, within its jurisdiction. The adoption by means of a Commission implementing act should allow for a rapid activation, also by specifying the relevant time limits for consultation of the Commission, the affected Member States and other Member States, as well as the time limits for adoption. The Commission implementing act should take account of the need of balancing its possible impact on money laundering/terrorist financing risks with the need to maintain the usability of the digital euro in exceptional circumstances, and it should allow for input from the affected Member States, other Member States and the European Central Bank. The Commission implementing act should allow for subsequent amendments, including		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				adjustments to its timeframe, the affected jurisdictions and the applicable limits, as circumstances evolve. These requests for amendments or withdrawal of the implementing act could also be made by the affected Member State or Member States. To in which the measure is actively applied may also request Commission to amend or repeal the measure. There should be close monitoring of the situation in the affected Member States and an ongoing exchange of information between the Commission and those Member States, in order to ensure that the measures remain appropriate.		
R	97c			**(88)) To safeguard the operational continuity of digital euro payments in exceptional circumstances and to ensure uninterrupted access for users to their digital euro holdings, it is appropriate to allow emergency switching of providers of digital euro payment services. Such emergency switching should be authorised by the European Central Bank or the relevant national central bank, following a reasoned request from the Member State concerned. To this end, Member States may designate**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				payment service providers mentioned in Article 14(3) located in their national territory or in another Member State, as a backup system to support the temporary provision of mandatory digital euro payment services. To be able to provide these temporary services, the entities should participate in the digital euro scheme and have implemented the necessary preparatory measures. These entities may leverage on existing national backup systems to promote operational efficiency and avoid unnecessary administrative burden. Emergency switching should be strictly limited in time and should only apply for as long as it is justified in view of the achievement of the relevant objectives in exceptional circumstances.		
R	97d			**(89)The authorities or entities designated to support the temporary provision of mandatory digital euro payment services may be the same as the specific entities designated for the distribution of the digital euro in the framework of Article 14(3), but they may also be other entities within the categories mentioned in that provision. Member States may use service**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				agreements when designating the authorities or other entities to reduce the burden imposed on them. This could create synergies, as under normal circumstances the designated authorities and entities could be tasked with providing mandatory digital euro payment services to these consumers, as well as the appropriate face-to-face support. This would ensure access to digital euro payment services to vulnerable groups. In exceptional circumstances, these authorities or entities could be designated to serve a broader range of users, including users that are not already their customers, with digital euro payment services and instruments to facilitate the continuity of payments on a temporary basis. To be able to provide these services, these authorities or other entities should participate in the digital euro scheme and have implemented the necessary preparatory measures.		
R	98	HAVE ADOPTED THIS REGULATION:	HAVE ADOPTED THIS REGULATION:	HAVE ADOPTED THIS REGULATION:		
G	99	CHAPTER I SUBJECT MATTER AND DEFINITIONS	CHAPTER I SUBJECT MATTER AND DEFINITIONS	CHAPTER I SUBJECT MATTER AND DEFINITIONS		
G	100	Article 1 Subject matter	Article 1 Subject matter	Article 1 Subject matter		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
G	101	With a view to adapting the euro to technological changes and to ensuring its use as a single currency, this Regulation establishes the digital euro and lays down rules concerning in particular its legal tender status, distribution, use, and essential technical features.	With a view to ~~adapting~~***providing a sovereign and secure digital means of payment throughout*** the euro ***area, safeguarding public access for Union citizens to central bank money in digital form, and*** ~~to technological changes and to~~ ensuring ~~its use as a single currency~~***people's freedom to choose how to pay***, this Regulation establishes the digital euro ~~and lays down rules concerning in particular its legal tender status, distribution, use, and essential technical features~~***as a new form of retail central bank digital currency that is a complement to cash***.	With a view to adapting the euro to technological changes and to ensuring its use as a single currency, this Regulation establishes the digital euro and lays down rules concerning**,** in particular**,** its legal tender status, distribution, use, and essential technical features.		
Y	101 a		***This Regulation lays down rules concerning, in particular, the issuance, legal tender status, distribution, use, privacy and data protection aspects, and essential technical features of the digital euro.***			
Y	102	Article 2 Definitions	Article 2 Definitions	Article 2 Definitions		
G	103	For the purpose of this Regulation, the following definitions shall apply:	For the purpose of this Regulation, the following definitions shall apply:	For the purpose of this Regulation, the following definitions shall apply:		
G	104	1. 'digital euro' means the digital form of the single currency available to natural and legal persons;	1. 'digital euro' means the digital form of the single currency**,** available to natural and legal persons***, whether used through its online payment functionality or its offline payment***	1. 'digital euro' means the digital form of the single currency available to natural and legal persons;		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			functionality, issued by the European Central Bank or the national central banks, constituting a direct liability on the balance sheet of those entities towards the digital euro user and constituting a property right of the digital euro user;			
Y	104 a		***(1a) 'online digital euro payment functionality' means the functionality of the digital euro that enables online digital euro payment transactions to be processed and settled through the digital euro settlement infrastructure in an account-based system;***			
Y	104 b		***(1b) 'offline digital euro payment functionality' means the functionality of the digital euro, that is accessible through a local storage device and that enables offline digital euro payment transactions to be stored, processed and executed through such a device, where the settlement of individual transactions takes place between the local storage devices of the payer and the payee;***			
Y	105	2. 'credit institution' means a credit institution as defined in Article 4(1), point (1), of Regulation (EU) No 575/2013 of the European Parliament and of the Council[1]; _____	2. 'credit institution' means a credit institution as defined in Article 4(1), point (1), of Regulation (EU) No 575/2013 of the European Parliament and of the Council[1]; _____	2. 'credit institution' means a credit institution as defined in Article 4(1), point (1), of Regulation (EU) No 575/2013 of the European Parliament and of the Council[1]; _____		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		1. Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).	1. Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).	1. Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).		
G	106	3. 'digital euro payment transaction' means an act, initiated by a payer or on his or her behalf, or by the payee, of placing, transferring or withdrawing digital euro, irrespective of any underlying obligations between the payer and the payee;	3. 'digital euro payment transaction' means an act, initiated by a payer or on his or her behalf, or by the payee, of placing, transferring or withdrawing digital euro, irrespective of any underlying obligations between the payer and the payee;	3. 'digital euro payment transaction' means an act, initiated by a payer or on his or her behalf, or by the payee, of placing, transferring or withdrawing digital euro, irrespective of any underlying obligations between the payer and the payee;		
G	106 a		***(3a) 'online digital euro payment transaction' means a digital euro payment transaction where the settlement of the transaction takes place in the digital euro settlement infrastructure;***			
Y	106 b		***(3b) 'offline digital euro payment transaction' means a digital euro payment transaction made in physical proximity between the local storage device of the payer and the local storage device of the payee, where authorisation and settlement of the transaction take place in the certified local storage devices of both payer and payee without recourse to the digital euro settlement infrastructure and with no third-party involvement;***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	107	4. 'digital euro user' means anyone making use of a digital euro payment service in the capacity of payer, payee, or both;	4. 'digital euro user' means ~~anyone~~***a natural or legal person*** making use of a digital euro payment service in the capacity of payer, payee, or both;	4. 'digital euro user' means ~~anyone~~**a natural or legal person** making use of a digital euro payment service ~~in the capacity of payer, payee, or both~~;		
Y	108	5. 'digital euro payment account' means an account held by one or more digital euro users with a payment service provider to access digital euro recorded in the digital euro settlement infrastructure or in an offline digital euro device and to initiate or receive digital euro payment transactions, whether offline or online, and irrespective of technology and data structure;	5. 'digital euro payment account' means an account held by one or more digital euro users with a payment service provider to access digital euro ~~*recorded in the digital euro settlement infrastructure or in an offline digital euro device*~~ and to initiate or receive digital euro payment transactions, ~~*whether offline or online, and*~~ irrespective of technology and data structure;	5. 'digital euro payment account' means an account held by one or more digital euro users with a payment service provider to access digital euro recorded in the digital euro settlement infrastructure or in ~~an offline digital euro~~**a** device and to initiate or receive **online** digital euro payment transactions~~,~~ ~~whether offline or online, and irrespective of technology and data structure~~;		
Y	108 a		*deleted* *22.07.2026 ECON Sec:* *Moved to 134e* *Technical revision*			
Y	*109*	*6.* 'European Digital Identity Wallets' means the wallets set out in Article 6a of Regulation (EUDIWR) [please insert reference – proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 910/2014 as regards establishing a	6. 'European Digital Identity Wallets' means the ~~*wallets set out*~~***European Digital Identity Wallet as defined*** in Article ~~*6a*~~***3, point (42),*** of Regulation (~~*EUDIWR*~~***EU***) ~~*[please insert reference – proposal for a Regulation*~~***No 910/2014*** of the European Parliament and of the Council ~~*amending Regulation*~~	6. 'European Digital Identity Wallets' means the wallets set out in Article ~~6a of Regulation (EUDIWR) [please insert reference – proposal for a Regulation of the European Parliament and of the Council amending~~**5a of** Regulation (EU) No 910/2014 ~~as regards establishing a framework for a~~		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		framework for a European Digital Identity – COM(2021) 281 final];	~~*(EU) No 910/2014 as regards establishing a framework for a European Digital Identity – COM(2021) 281 final]*~~;	~~European Digital Identity – COM(2021) 281 final]~~**on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC** ;		
Y	110	7. 'payment service provider' means a payment service provider as defined in Article 4, point (11) of Directive 2015/2366;	7. 'payment service provider' means a payment service provider as defined in Article 4, point (11) of Directive ***(EU)*** 2015/2366;	7. 'payment service provider' means a payment service provider as defined in Article 4, point (11) of **Regulation and** Directive ~~2015/2366~~**[PSD3/PSR], who is incorporated in a Member State whose currency is the euro**;		
Y	110 a		***(7a) 'designated entity' means any payment service provider, as referred to in Article 1(1) of Directive (EU) 2015/2366, entrusted by a Member State to provide digital euro payment account services as a service of general economic interest;***			
Y	111	8. 'digital euro payment service' means any of the business activities set out in Annex I;	8. 'digital euro payment service' means any of the business activities set out in Annex I;	8. 'digital euro payment service' means any of the business activities set out in Annex ~~I~~**II, Annex IIa, and any other additional digital euro payment service**;		
Y	111 a			**(8a) 'distribution of the digital euro' means provision of digital euro payment services, including mandatory and additional digital euro payment services, as well as services enabling a payee to receive**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				digital euro payment transactions;		
Y	112	9. 'payer' means anyone who has a digital euro payment account and allows a payment order from that digital euro payment account;	9. 'payer' means ~~anyone~~***a natural or legal person*** who has a digital euro payment account and ~~*allows a payment order from that*~~***places an online or offline*** digital euro payment ~~*account*~~***transaction***;	9. 'payer' means ~~anyone who has~~**a natural or legal person who holds** a digital euro payment account and **either receives or** allows a payment order from that digital euro payment account **or uses a local storage device to transfer digital euro to a payee**;		
Y	113	10. 'payee' means anyone who is the intended recipient of funds which have been the subject of a digital euro payment transaction;	10. 'payee' means ~~anyone~~***any natural or legal person*** who is the intended recipient of funds which have been the subject of a digital euro payment transaction;	10. 'payee' means ~~anyone~~**a natural or legal person** who is the intended recipient of funds which ~~have been~~**are** the subject of a digital euro payment transaction;		
Y	113 a			**(10a) 'merchant' means any natural or legal person who, for purposes which are linked his or her trade, business, craft or profession, contracts acquiring services with a view to receiving digital euro payments;**		
Y	114	11. 'funding' means the process whereby a digital euro user acquires digital euros, in exchange for either cash or other funds, creating a direct liability of the European Central Bank or a national central bank towards that digital euro user;	11. 'funding' means the process***, either manual or automatic,*** whereby a digital euro user acquires digital euros, in exchange for either cash or other funds, ~~*creating*~~***meaning*** a direct liability ***on the balance sheet*** of the European Central Bank or a national central bank towards that digital euro user;	11. 'funding' means the process whereby a digital euro user acquires digital euros, in exchange for either ~~cash~~**euro banknotes and coins** or other funds, creating a direct liability **on the balance sheet** of the European Central Bank or a national central bank towards that digital euro user;		
Y	115	12. 'defunding' means the process whereby a digital	12. 'defunding' means the process***, either manual or***	12. **.** 'defunding' means the process whereby a digital euro		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		euro user exchanges digital euro with cash or other funds;	***automatic,*** whereby a digital euro user exchanges digital euro with cash or other funds;	user exchanges digital euro with ~~cash or~~ other funds, **extinguishing the liability item on the balance sheet of the European Central Bank or national central bank towards that digital euro user**;		
Y	116	13. 'national central bank' means a national central bank of a Member State whose currency is the euro;	13. 'national central bank' means a national central bank of a Member State whose currency is the euro;	13. 'national central bank' means a national central bank of a Member State whose currency is the euro;		
G	117	14. 'online digital euro payment transaction' means a digital euro payment transaction where the settlement takes place in the digital euro settlement infrastructure;	*deleted*	*14.* 'online digital euro payment transaction' means a digital euro payment transaction where the settlement takes place in the digital euro settlement infrastructure;		
Y	118	15. 'offline digital euro payment transaction' means a digital euro payment transaction, made in physical proximity, where authorisation and settlement take place in the local storage devices of both payer and payee;	*deleted*	*15.* 'offline digital euro payment transaction' means a digital euro payment transaction, made in physical proximity, where authorisation and settlement take place in the local storage devices of both payer and payee;		
Y	119	16. 'residence' means the place where a natural person is legally resident in the Union as defined in Article 2, point (2), of Directive 2014/92/EU of the European Parliament and of the Council[1]; _____	16. '~~*residence*~~***residing***' means ~~*the place where a natural person is*~~***being*** legally resident ~~*in the Union as defined in*~~***within the meaning of*** Article 2, point (2), of Directive 2014/92/EU of the European Parliament and of the Council[1]; _____	16. 'residence**' or 'residing**' means the place where a natural person is legally resident in the Union as defined in Article 2, point (2), of Directive 2014/92/EU of the European Parliament and of the Council[1]; _____ 1. Directive 2014/92/EU of the European Parliament and of the		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		1. Directive 2014/92/EU of the European Parliament and of the Council of 23 July 2014 on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features (OJ L 257, 28.8.2014, p. 214).	1. Directive 2014/92/EU of the European Parliament and of the Council of 23 July 2014 on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features (OJ L 257, 28.8.2014, p. 214).	Council of 23 July 2014 on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features (OJ L 257, 28.8.2014, p. 214).		
Y	120	17. 'conditional digital euro payment transaction' means a digital euro payment transaction which is instructed automatically upon fulfilment of pre-defined conditions agreed by the payer and by the payee;	17. 'conditional digital euro payment transaction' means a digital euro payment transaction which is instructed automatically upon fulfilment of pre-defined conditions agreed by the payer and by the payee***, using the online digital euro payment functionality***;	17. 'conditional digital euro payment transaction' means a digital euro payment transaction which is instructed automatically upon fulfilment of pre-defined conditions agreed by the payer and by the payee;		
Y	121	18. 'programmable money' means units of digital money with an intrinsic logic that limits each unit's full fungibility;	18. 'programmable money' means units of digital money with an intrinsic logic that limits each unit's full fungibility;	18. 'programmable money' means units of digital money with an intrinsic logic that limits each unit's full fungibility;		
G	122	19. the 'digital euro settlement infrastructure' means the settlement infrastructure of the digital euro adopted by the Eurosystem;	19. ~~*the*~~ 'digital euro settlement infrastructure~~,~~ means the settlement infrastructure ~~*of the digital euro*~~ adopted by the ~~*Eurosystem*~~***European Central Bank or the national central banks, or both, for the processing of digital euro payment transactions***;	19. the 'digital euro settlement infrastructure' means the settlement infrastructure of the digital euro adopted by the ~~Eurosystem~~**European Central Bank, national central banks, or both** ;		
Y	123	20. 'front-end service' means all components necessary to provide services to digital euro users that interact via	*deleted*	*deleted*		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		defined interfaces with back-end solutions and other front-end services;				
Y	*123 a*		***(20a) 'digital euro user interface' means a digital interface through which digital euro users can access and use digital euro payment services provided by their respective payment service providers.*** 22.07.2026 ECON Sec: Moved here from 123b Technical revision	**(20a) 'digital euro user interface' means a digital interface through which digital euro users can access and use digital euro payment services provided by their respective payment service providers.**		
Y	123 b		*deleted* *22.07.2026 ECON sec:* *Moved to line 123a* *Technical revision*			
Y	*124*	*21.* 'third country' means a country that is not a member of the European Union;	*deleted*	21. 'third country' means a country that is not a Member **State** of the European Union;		
Y	125	22. 'visitor' means a natural person who does not have its domicile or residence in a Member State whose currency is the euro, and who is travelling to and staying in one of those Member States, including for tourism,	22. 'visitor ***to the euro area***' means a natural person who does not have its domicile or residence in a Member State whose currency is the euro, and who is travelling to and staying in one of those Member States, including for tourism, business or education and training purposes;	22. 'visitor' means a natural person who does not have its domicile or residence in a Member State whose currency is the euro, and who is travelling to and staying in one of those Member States, including for tourism, business or education and training purposes;		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		business or education and training purposes;				
Y	126	23. 'Member State whose currency is not the euro' means a Member State in respect of which the Council has not decided that it fulfils the necessary conditions for the adoption of the euro in accordance with Article 140 TFEU;	*deleted*	*23.* 'Member State whose currency is not the euro' means a Member State in respect of which the Council has not decided that it fulfils the necessary conditions for the adoption of the euro in accordance with Article 140 TFEU;		
Y	126 a			**(23a) 'inter-PSP fee' means a fee per digital euro transaction paid directly or indirectly between the two payment service providers involved in a digital euro payment transaction;**		
Y	127	24. 'merchant service charge' means a fee paid by the payee to a payment service provider when acquiring a digital euro payment transaction;	24. 'merchant service charge' means a fee paid by the payee to a payment service provider when acquiring a digital euro payment transaction;	24. 'merchant service charge' means a fee paid by the payee to a payment service provider when acquiring a digital euro payment transaction;		
G	128	25. 'comparable digital means of payment' means digital means payment, including debit card payment and instant payment at the point of interaction but excluding credit transfer and direct debit that are not initiated at the point of interaction;	25. 'comparable digital means of payment' means digital means ***of*** payment, ~~*including*~~***comprising both international and domestic consumer*** debit card ~~*payment and instant payment at the point of interaction but excluding credit transfer and direct debit that are not initiated at the point of interaction*~~***schemes that can be used by consumers at points of sale and in e-commerce***;	*deleted*		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	*128 a*			**(25a) 'point of interaction' means the payee's physical or virtual environment where a digital euro payment transaction is initiated;**		
Y	128 b			**(25b) 'communication technology' means technology used for the transmission of data between the payment instrument and the point of interaction to initiate a payment transaction;**		
Y	129	26. 'switching' means, upon a digital euro user's request, transferring from one payment service provider to another either the information about all or some digital euro payment services, including recurring payments, executed on a digital euro payment account, or the digital euro holdings from one digital euro payment account to the other, or both, with or without closing the former digital euro payment account, while maintaining the same account identifier;	26. 'switching' means, upon a digital euro user's request, transferring from one payment service provider to another either the information about all or some digital euro payment services, ~~*including recurring payments,*~~ executed on a digital euro payment account ***using the online digital euro payment functionality, including recurring payments***, or the digital euro holdings from one digital euro payment account to the other, or both, with or without closing the former ~~*digital euro payment*~~ account, while maintaining the same account identifier;	26. 'switching' means, upon a digital euro user's request, transferring **digital euro payment services** from one payment service provider to another ~~either the information about all or some digital euro payment services, including recurring payments, executed on a digital euro payment account, or the digital euro holdings from one digital euro payment account to the other, or both, with or without closing the former digital euro payment account, while maintaining the same account identifier~~**in accordance with Articles 31 and 37c**;		
Y	130	27. 'user identifier' means a unique identifier created by a payment service provider distributing the digital euro that unambiguously differentiates, for online digital euro purposes, digital	27. 'user identifier' means a unique identifier ~~*created*~~***generated*** by a payment service provider distributing the digital euro that unambiguously ~~*differentiates*~~***identifies***, for online digital euro purposes, digital euro	27. 'user identifier' means a unique identifier created by a payment service provider distributing the digital euro**,** that unambiguously differentiates~~, for online digital euro purposes,~~ digital euro users ~~but that is not~~		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		euro users but that is not attributable to an identifiable natural or legal person by the European Central Bank and the national central banks;	users but that is not attributable to an identifiable natural or legal person by the European Central Bank and the national central banks;	~~attributable to an identifiable natural or legal person by the European Central Bank and the national central banks~~;		
Y	131	28. 'user alias' means a unique pseudonymous identifier used to protect user's identity when processing digital euro payments that can only be attributable to an identifiable natural or legal person by the payment service provider distributing the digital euro or by the digital euro user;	28. 'user alias' means a unique pseudonymous identifier ***and, upon the request of a digital euro user, additional proxies,*** used to protect ***the*** user's identity when processing digital euro ~~*payments*~~***payment transactions,*** that can only be attributable to an identifiable natural or legal person by the payment service provider distributing the digital euro or by the digital euro user;	28. 'user alias' means a ~~unique~~**digital euro payment account-specific** pseudonymous identifier**, generated by the European Central Bank and/or national central banks upon request of the payment service provider,** used to protect **the** user's identity when processing digital euro ~~payments~~**payment transactions** that can only be attributable to an identifiable natural or legal person by the payment service provider distributing the digital euro or by the digital euro user**, including a compulsory alias (the digital euro payment access number) and, if requested by a digital euro user, additional proxy aliases that can also be linked to the digital euro payment account**;		
Y	132	29. 'user authentication' means a unique piece of information created by the payment service provider distributing the digital euro that together with the user identifier allows a digital euro user to prove ownership of the online digital euro holdings recorded in the	29. ~~'~~user authentication' means ***authentication as defined in Article 4, point (29), of Directive (EU) 2015/2366, being*** a unique piece of information created by the payment service provider distributing the digital euro that together with the user identifier allows a digital euro user to prove ownership of the online digital euro holdings recorded in	29. 'user authentication' means a unique piece of information created by the payment service provider distributing the digital euro that together with the user identifier allows a digital euro user to prove ownership of the online digital euro holdings recorded in the digital euro settlement infrastructure;		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		digital euro settlement infrastructure;	the digital euro settlement infrastructure;			
Y	133	30. 'providers of support services' means one or more entities, appointed by the European Central Bank, that provide services to all payment service providers distributing the digital euro that are aimed at facilitating the smooth functioning of digital euro payment transactions;	30. 'providers of support services' means one or more entities, appointed by the European Central Bank, that provide services to all payment service providers distributing the digital euro that are aimed at facilitating the smooth functioning of digital euro payment transactions;	30. 'providers of support services' means one or more entities, appointed by the European Central Bank, that provide services to all payment service providers distributing the digital euro that are aimed at facilitating the smooth functioning of digital euro payment transactions;		
G	134	31. 'mobile device' means a device that enables digital euro users to authorise digital euro payment transactions online or offline including in particular smart phones, tablets, smart watches and wearables of all kind.	31. 'mobile device' means a device that enables digital euro users to authorise digital euro payment transactions online or offline including in particular smart phones, tablets, ***smartcards,*** smart watches and wearables of all kind**-:**	31. 'mobile device' means a device that enables digital euro users to authorise digital euro payment transactions online or offline**,** including in particular smart phones, tablets, smart watches and wearables of all kind.		
Y	134 a			**(31a) 'digital euro access number' means a compulsory user alias, that does not contain the country or payment service provider code, and that allows the switching of the payment service provider that provides digital euro payment services while maintaining the same digital euro payment access number;**		
Y	134 b		*deleted* *22.07.2026 ECON Sec:*			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			Moved to 134k *Technical revision*			
Y	*134 c*			**(31b) 'insolvency proceedings' means any collective measure provided for in Union law or national law, either to wind up the payment service provider or to reorganise it, where such measure involves the suspending of, or imposing limitations on, transfers or payments, or any proceeding which entails the suspension or limitation of activities of a payment service provider with regard to digital euro payment services;**		
Y	134 d			**(31c) 'consumer' means any natural person who is acting for purposes which are outside his or her trade, business, craft or profession;**		
Y	134 e		***(31b) 'local storage device' means a physical device with tamper resistant software and hardware requirements defined by the European Central Bank to ensure the safety, resilience and integrity of offline digital euro transactions by allowing for the secure electronic storage of digital euro holdings and transaction information and the secure processing and execution of offline digital euro payment transactions;***	**(31d) 'local storage device' means a physical device with tamper resistant hardware and software features, allowing for the secure electronic storage of information and digital euros and the secure processing and execution of offline digital euro transactions;**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			22.07.2026 ECON Sec: Moved here from 108a Technical revision			
Y	134 f			**(31e) 'targeted financial restrictive measure' means an asset freeze imposed on a person, body or entity or a prohibition on making funds or economic resources available to a person, body or entity, or for its benefit, either directly or indirectly, pursuant to restrictive measures adopted in accordance with Article 215 TFEU;**		
Y	134 g			**(31f) 'pre-dispute services' means services, made available to digital euro users by payment service providers that facilitate structured exchanges of information between consumers and merchants to reach an agreement before a dispute;**		
Y	134 h			**(31g) 'attributes of the authenticity of the local storage device' means security features embedded in the local storage device that authorise holding offline digital euro as well as performing digital euro payment transactions, including requesting and transferring offline digital euro;**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	134 i			**(31h) 'attributes of the authenticity of the offline digital euro' means security features embedded in offline digital euro holdings, proving they are a liability of the European Central Bank or the national central banks;**		
Y	134 j			**(31i) 'self-employed natural persons' means any natural person who is acting for purposes of his or her trade, business, craft or profession;**		
Y	134 k		***(31c) 'unmanned point of sale' means a physical device or system via which goods or services are provided directly to the payer by or on behalf of the payee in return for payment, without the presence of any staff or agents of the payee, including vending machines, ticketing machines, parking meters, self-service fuel and charging stations, and other similar systems.*** 22.07.2026 ECON Sec: Moved here from 134b Technical revision	**(31j) 'unmanned point of sale' means a physical device or system via which goods or services are provided directly to the payer by or on behalf of the payee, in return for payment, without the presence of any staff or agents of the payee. This includes vending machines, ticketing machines, parking meters, self-service fuel and charging stations, and other similar systems.**		
Y	135	CHAPTER II ESTABLISHMENT AND ISSUANCE OF THE DIGITAL EURO	CHAPTER II ESTABLISHMENT AND ISSUANCE OF THE DIGITAL EURO	CHAPTER II ESTABLISHMENT AND ISSUANCE OF THE DIGITAL EURO		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
G	136	Article 3 Establishment of the digital euro	Article 3 Establishment of the digital euro	Article 3 Establishment of the digital euro		
G	137	The digital euro is hereby established as the digital form of the single currency.	The digital euro is hereby established as the digital form of the single currency.	The digital euro is hereby established as the digital form of the single currency.		
G	137 a		***Article 3a*** ***Prevention of conflicts of interest***			
Y	137 b		***The European Central Bank shall take all necessary measures to avoid any potential conflict of interest between its monetary, supervisory and payment systems oversight tasks, in accordance with the Treaty on the Functioning of the European Union, and its activities in relation to the management of the digital euro.***		01.09 ITM: COM to prepare a compromise text (including accompanying recital).	
Y	138	Article 4 Issuance of the digital euro	Article 4 Issuance of the digital euro	Article 4 **Article 4** Issuance **and nature** of the digital euro		
Y	139	1. In accordance with the Treaties, the European Central Bank shall have the exclusive right to authorise the issue of the digital euro, and the European Central Bank and the national central banks may issue the digital euro.	1. In accordance with the Treaties, the European Central Bank shall have the exclusive right to authorise the issue of the digital euro, and the European Central Bank and the national central banks may issue ~~*the*~~***it as a form of central bank*** digital ~~*euro*~~***currency for retail use***.	1.. In accordance with the Treaties, the European Central Bank shall have the exclusive right to authorise the issue of the digital euro, and the European Central Bank and the national central banks may issue the digital euro **for retail use, to complement euro banknotes and coins**.	1. In accordance with the Treaties, the European Central Bank shall have the exclusive right to authorise the issue of the digital euro, and the European Central Bank and the national central banks may issue the digital euro ***for retail use, to complement euro banknotes and coins***. 01.09 ITM: agreement	

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
					Text Origin: Council Mandate	
G	139 a		***After the authorisation of the issuance referred to in the first subparagraph, the European Central Bank shall publicly announce the envisaged date of the first issuance of the digital euro. The announcement of the envisaged date of issuance shall take place at least two years prior to that envisaged date.***		***1a. [As soon as it has decided to proceed to the first issuance of the digital euro pursuant to its competences under the Treaties, the European Central Bank shall publicly announce the envisaged date of the first issuance of the digital euro. The announcement shall take place at least two years prior to that envisaged date.]*** 01.09 ITM: agreement on the position in this line, text to be checked by the Council. CNL to check Text Origin: EP Mandate	
Y	140	2. The digital euro shall be a direct liability of the European Central Bank or of national central banks towards digital euro users.	2. The digital euro shall be a direct liability ***on the balance sheet*** of the European Central Bank or of national central banks towards digital euro users. 01.09.2026 ECON Sec: Last sentence moved to line 140a: 'Digital euro holdings shall be the exclusive property of digital euro users and not of the payment service providers providing	2. The digital euro shall be a direct liability **item on the balance sheet** of the European Central Bank or of national central banks towards digital euro users. **It shall be considered an immaterial asset in the context of national private law.**	2. The digital euro shall be a direct liability ***on the balance sheet*** of the European Central Bank or of national central banks towards digital euro users. ***It shall be considered an immaterial asset in the context of national private law.*** 01.09 ITM: agreement Text Origin: Council Mandate	

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			digital euro services, nor of any other intermediary. Technical revision			
G	140 a		***Digital euro holdings shall be the exclusive property of digital euro users and not of the payment service providers providing digital euro services, nor of any other intermediary.*** 01.09.2026 ECON Sec: Moved here from 140 Technical revision	**2a. Digital euro users shall remain the only owners or holders of property rights in digital euros. Under no circumstances shall payment service providers be, for the sole fact that they provide digital euro payment services, the owners or holders of any property rights in digital euros upon the opening of the digital euro payment accounts for the benefit of digital euro users.**	***2a. Digital euro users shall remain the only owners or holders of property rights in digital euros. Under no circumstances shall payment service providers be, for the sole fact that they provide digital euro payment services, the owners or holders of any property rights in digital euros upon the opening and use of the digital euro payment accounts for the benefit of digital euro users.*** ***[ADD new subparagraph below]*** ***Where insolvency proceedings or other proceedings have been brought against a payment service provider providing digital euro payment services, digital euro holdings and the means of access thereto shall be beyond the reach of creditors of the payment service providers of digital euro payment services.*** 01.09 ITM: - agreement on first subparagraph - agreement on second subparagraph, added it here from line 140k	

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
					Text Origin: Council Mandate	
G	140 b		***2a. The European Central Bank shall conduct all preparatory work, technical and organisational arrangements and testing for the issuance of the digital euro, in particular:***		***2b. Pursuant to its competences according to the Treaties, the European Central Bank shall conduct all preparatory work, technical and organisational arrangements and testing for the issuance of the digital euro.*** 01.09 ITM: - COM to provide for a compromise text with accompanying recital 8c (line 20c), with inclusion of lines 140c to 140g. - Check Article 5(2) for alignment/consistency. COM to provide text Text Origin: EP Mandate	
Y	140 c		***(a) the completion of the digital euro scheme rulebook;***			
Y	140 d		***(b) the necessary infrastructure development and deployment;***			
Y	140 e		***(c) governance provisions;***			
Y	140 f		***(d) pilot testing in accordance with Article 4a; and***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	140 g		***(e) the development of clear liability rules in accordance with Article 27.***			
Y	140 h			**2b. The digital euro distributed by payment service providers shall be convertible at par with scriptural money and electronic money denominated in euro.**	01.09 ITM: - final decision on the positioning of this paragraph to be decided later, could be here, at the end of this chapter, in article 12 (convertibility at par) or in article 13. - Link discussion with line 140j.	
Y	140 i		***2b. After the authorisation of the issuance of the digital euro, the European Central Bank shall provide for a roll-out phase of at least 24 months to ensure readiness for a secure, resilient and gradual adaptation by the Eurosystem, payment service providers and digital euro users.***		***2d. [As soon as it has decided to proceed to the first issuance of the digital euro pursuant to its competences under the Treaties, as referred to in paragraph 1a, together with the announcement of that first issuance, the European Central Bank shall provide for a preparatory phase of at least 24 months before issuance, to ensure readiness for a secure, resilient and gradual adaptation by the Eurosystem, payment service providers and digital euro users.]*** 01.09 ITM: - to be checked; - to reflect on link with 4a (pilot phase). CNL to check	

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
					Text Origin: EP Mandate	
Y	140 j			**2c. For the purpose of digital euro payment services, digital euro users shall only enter into a contractual relationship with their payment service provider and shall have no contractual relationship with the European Central Bank or the national central banks.**	01.09 ITM: - To discuss later final position; - Link discussion with line 140h.	
Y	140 k			**2d. Where insolvency proceedings or other proceedings have been brought against a payment service provider providing digital euro payment services, digital euro holdings and the means of access thereto shall be beyond the reach of creditors of the payment service providers of digital euro payment services. The digital euro users may switch service provider in accordance with Article 31(2), or they may request a defunding of their digital euro holdings to a non-digital euro payment account held at another payment service provider.**	01.09 ITM: - first sentence moved to line 140a; - second sentence to be discussed under article 31 (line 315).	
Y	140 l		***Article 4a*** ***Pilot testing***			
Y	140 m		***1. Before the first issuance of the digital euro, the European Central Bank shall conduct pilot testing in a controlled real-life***		***1. Pursuant to its competences according to the Treaties, before the first issuance of the digital euro, the European***	

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			environment and for a sufficient duration. The pilot testing shall include both online and offline digital euro payment functionalities, with particular attention paid to offline-specific cyber risks, including double-spending prevention, device integrity, cryptographic key protection and the resilience of secure elements.		***Central Bank shall conduct pilot testing in a controlled real-life environment and for a sufficient duration. The pilot testing shall include both online and offline digital euro payment functionalities [, with particular attention paid to cyber risks, including double-spending prevention, device integrity, cryptographic key protection, and operational resilience.]*** ***NEW RECITAL*** ***Nothing in this Regulation should be understood as affecting the preparatory measures or steps that the European Central Bank or the European System of Central Banks have undertaken for the purpose of the preparation of the digital euro project before the entry into force of this Regulation.*** 01.09.2026 ITM: - to be checked by EP and CNL; - to align with recital. CNL to check EP to check Text Origin: EP Mandate	
Y	140 n		***2. The pilot testing shall involve a selection of payment service providers established in Member***		01.09.2026 ITM: - to be captured into recital.	

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			States whose currency is the euro, as well as a selection of merchants and end users. Participation in the pilot testing shall be voluntary. The pilot testing shall reflect a diversity of technological environments, network conditions, device types and user profiles, in order to test cyber-resilience, operational resilience and user security awareness.		- EP and CNL to check.	
Y	140 o		***3. The pilot testing may include elderly persons and persons with limited digital skills or disabilities, with a view to ensuring that the digital euro is usable for all population groups, including those who are digitally excluded or rely heavily on cash.***		01.09.2026 ITM: - to be captured in recital. - EP and CNL to check.	
Y	140 p		***4. Upon completion of the pilot testing, the European Central Bank shall publish a report summarising the results of the pilot testing and any identified shortcomings and corrective measures taken, including in relation to cyber-security, operational resilience and privacy protection matters. The report shall be transmitted to the European Parliament, the Council and the Commission.***		***4. Upon completion of the pilot testing, the European Central Bank shall publish a report summarising the results of the pilot testing. The report shall be transmitted to the European Parliament, the Council and the Commission.*** 01.09.2026 ITM: - some wording on reporting to be kept (also see Article 40). - to be checked by EP and CNL. EP to check CNL to check Text Origin: EP Mandate	

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	141	Article 5 Applicable law	Article 5 Applicable law	Article 5 Applicable law		
G	142	1. The digital euro shall be governed by the provisions of this Regulation, supplemented by the delegated acts that the Commission is empowered to adopt pursuant to Articles 11, 33, 34, 35 and 38, and by the implementing acts that the Commission is empowered to adopt pursuant to Article 37.	1. The digital euro shall be governed by the provisions of this Regulation, supplemented by the delegated acts that the Commission is empowered to adopt pursuant to Articles ~~*11, 33*~~***14, 16a***, 34, 35~~* and 38, and by the implementing acts that the Commission is empowered to adopt pursuant to Article *~~, ***36 and*** 37.	1. The digital euro shall be governed by the provisions of this Regulation, **as** supplemented by the delegated acts that the Commission is empowered to adopt pursuant to Articles 11, ~~33,~~ 34, 35 and ~~38,~~**36** and by the implementing acts that the Commission is empowered to adopt pursuant to ~~Article 37~~**Articles 17, 17a, 17b, 17c, 17d, 33, 37 and 37b**.	1. The digital euro shall be governed by the provisions of this Regulation, ***as*** supplemented by the delegated acts that the Commission is empowered to adopt pursuant to ***[***Articles 11, ~~*33,*~~ 34, 35 and ~~*38,*~~***36]*** and by the implementing acts that the Commission is empowered to adopt pursuant to ~~*Article 37*~~***[Articles 17, 17a, 17b, 17c, 17d, 33, 37 and 37b]***. 01.09.2026 ITM: - specific articles to be aligned with final agreement. Text Origin: Council Mandate	
Y	142 a		***1a. The provision of digital euro payment services shall not affect Member States' obligation to ensure sufficient and effective access to cash, in particular in rural, remote or underserved areas, in accordance with Regulation (EU) …/…**** _____ ***. OJ: Please insert in the text the number of the Regulation contained in document PE-CONS ../.. (2023/0208(COD)) and insert the number, date, title and OJ reference of that Regulation in the footnote.***		01.09.2026 ITM: - to be considered to be positioned in articles 3, 4 or 12; - if paragraph to be kept, wording to be checked (and aligned with LTCR).	

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	143	2. Within the framework of this Regulation, the digital euro shall also be governed by the detailed measures, rules and standards that may be adopted by the European Central Bank pursuant to its own competences. Where these detailed measures, rules and standards have an impact on the protection of individuals' rights and freedom with regard to the processing of personal data, the European Central Bank shall consult the European Data Protection Supervisor prior to their adoption.	2. Within the framework of this Regulation, the digital euro shall also be governed by the detailed measures, rules and standards that may be adopted by the European Central Bank pursuant to its own competences. Where these detailed measures, rules and standards have an impact on the protection of individuals' rights and freedom with regard to the processing of personal data, the European Central Bank shall consult the European Data Protection Supervisor prior to their adoption. ***Such detailed measures, rules and standards shall fully implement the principles of data minimisation, and of data protection by design and by default, as defined in Regulation (EU) 2016/679, and shall implement privacy-enhancing technologies.***	2. Within the framework of this Regulation, the digital euro shall also be governed by the detailed measures, rules and standards that may be adopted by the European Central Bank pursuant to its own competences. Where these detailed measures, rules and standards have an impact on the protection of individuals' rights and ~~freedom~~**freedoms** with regard to the processing of personal data, the European Central Bank shall consult the European Data Protection Supervisor prior to their adoption.	2. Within the framework of this Regulation, the digital euro shall also be governed by the detailed measures, rules and standards that may be adopted by the European Central Bank pursuant to its own competences. ***[***Where these detailed measures, rules and standards have an impact on the protection of individuals' rights and ~~*freedom*~~***freedoms*** with regard to the processing of personal data, the European Central Bank shall consult the European Data Protection Supervisor prior to their adoption. ***Such detailed measures, rules and standards shall fully implement the principles of data minimisation, and of data protection by design and by default, as defined in Regulation (EU) 2016/679.]*** 01.09.2026 ITM: - to check part into brackets, to be put in related articles. - keep the "freedoms" - to put part on privacy-enhancing technologies in articles 23a (EP) /24a (CNL), replaced by wording "privacy-by-design". Text Origin: EP Mandate	

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	143 a		***2a. The European Central Bank shall set up an advisory platform for the digital euro scheme rulebook supporting the implementation of the digital euro on an ongoing basis, in particular with regard to interoperability between payment service providers and with regard to the digital euro settlement infrastructure, usability and technical standards for digital euro payment services. The platform shall include participants from the market for payment services, merchants and representatives of end users and consumer organisations and ensure full transparency in its composition and functioning. The European Central Bank shall ensure that there is public transparency as regards the discussions of the advisory platform.***		01.09.2026 ITM - to be checked on EP side. EP to check	
Y	144	3. In accordance with Article 4(25) of Directive (EU) 2015/2366 of the European Parliament and of the Council, of 25 November 2015, on payment services in the internal market, as replaced by Directive (EU) [please insert reference – proposal for a Directive on payment services and electronic money services in the internal market - COM/2023/366 final] and	3. ~~*In accordance with Article 4(25) of*~~ Directive (EU) 2015/2366 ~~*of the European Parliament and of the Council, of 25 November 2015, on payment services in the internal market, as replaced by Directive (EU)*~~ [~~*please insert reference – proposal for a Directive on payment services and electronic money services in the internal market - COM/2023/366 final*~~***PSD3/PSR***] ~~*and Regulation (EU) [please insert reference –*~~	3. ~~In accordance with~~**Directive [PSD3/PSR] shall apply to online digital euro payment transactions and the related digital euro payment services and accounts with the exception of:** **- the provisions on payment initiation services in Chapter III of that Directive and Regulation;** - Article ~~4(25) of~~**72 of [PSR]**	01.09.2026 ITM: - clarify that "funding" of offline device is an online digital euro transactions, in the article on definitions; COM to provide for a text. - PSD3/PSR applies to offline "charging" (ex "funding") operations.	

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	Regulation (EU) [please insert reference – proposal for a Regulation on payment services in the internal market - COM/2023/367 final] of the European Parliament and of the Council, of XX/XX/2023, the provisions of that Directive shall apply to digital euro payment transactions.	~~*proposal for a Regulation on payment services in the internal market – COM/2023/367 final] of the European Parliament and of the Council, of XX/XX/2023, the provisions of that Directive*~~ shall apply to digital euro payment transactions~~.~~ ***, with the exception of:***	**In relation to users of digital euro services, payment service providers shall be responsible for all obligations under** Directive (EU) 2015/2366 ~~of the European Parliament and of the Council, of 25 November 2015, on~~**concerning the provision of** payment services**, including those required for the execution of** ~~in the internal market, as replaced by Directive (EU) [please insert reference – proposal for a Directive on payment services and electronic money services in the internal market – COM/2023/366 final] and Regulation (EU) [please insert reference – proposal for a Regulation on payment services in the internal market – COM/2023/367 final] of the European Parliament and of the Council, of XX/XX/2023, the provisions of that Directive shall apply to~~ digital euro payment transactions **in the digital euro settlement infrastructure established by the European Central Bank and the national central banks as if they maintained the digital euro payment accounts on their books**.		
Y	144 a		***(a) the provisions on payment initiation services in Chapter III of that Directive and Regulation [PSD3/PSR];***		01.09.2026 ITM: - clarification from the COM on applicable rules for PISPs.

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	144 b		***(b) the provisions of that Directive and Regulation [PSD3/PSR] that allow Member States the possibility of setting additional rules.***		01.09.2026 ITM: - comparison between line 144 (article 72/76 PSR) and line 144b EP, by COM.	
Y	145	4. In accordance with Article 2(10) of Regulation (EU) 2021/1230 of the European Parliament and of the Council of 14 July 2021 on cross-border payments in the Union, as amended by Regulation (EU) [please insert reference – proposal for a Regulation on the provision of digital euro services by payment services providers incorporated in Member States whose currency is not the euro - COM/2023/368 final], the provisions of that Regulation shall apply to digital euro payment transactions.	4. In accordance with Article 2(10) of Regulation (EU) 2021/1230~~ of the European Parliament and of the Council of 14 July 2021 on cross-border payments in the Union, as amended by Regulation (EU) [please insert reference – proposal for a Regulation on the provision of digital euro services by payment services providers incorporated in Member States whose currency is not the euro - COM/2023/368 final]~~, the provisions of that Regulation shall apply to digital euro payment transactions.	4. ~~In accordance with Article 2(10) of~~ Regulation (EU) 2021/1230~~ of the European Parliament and of the Council of 14 July 2021 on cross-border payments in the Union, as amended by Regulation (EU) [please insert reference – proposal for a Regulation on the provision of digital euro services by payment services providers incorporated in Member States whose currency is not the euro - COM/2023/368 final], the provisions of that Regulation~~ shall apply to digital euro payment transactions.	4. ~~*In accordance with Article 2(10) of*~~ Regulation (EU) 2021/1230~~ of the European Parliament and of the Council of 14 July 2021 on cross-border payments in the Union, as amended by Regulation (EU) [please insert reference – proposal for a Regulation on the provision of digital euro services by payment services providers incorporated in Member States whose currency is not the euro - COM/2023/368 final], the provisions of that Regulation~~ shall apply to digital euro payment transactions. 03.03.2026 ITM: agreement Text Origin: Council Mandate	
G	146	5. Without prejudice to Articles 37 of this Regulation, Directive (EU) 2015/849 of the European Parliament and of the Council, of 20 May 2015, on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and Regulation (EU) 2015/847 of the	5. Without prejudice to ~~*Articles*~~***Article*** 37 of this Regulation, Directive (EU) ~~*2015/849 of the European Parliament and of the Council, of 20 May 2015, on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing*~~***2024/1640*** and Regulation (EU) ~~*2015/847 of the*~~	5. Without prejudice to ~~Articles~~**Article** 37 of this Regulation, Directive (EU) ~~2015/849~~**2024/1640** of the European Parliament and of the Council~~, of 20 May 2015,~~ **of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money**	5. Without prejudice to ~~*Articles*~~***Article*** 37 of this Regulation, Directive (EU) ~~*2015/849 of the European Parliament and of the Council, of 20 May 2015, on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing*~~***2024/1640*** and Regulation (EU) ~~*2015/847*~~	

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		European Parliament and of the Council of 20 May 2015 on information accompanying transfers of funds shall apply to digital euro payment transactions.	~~*European Parliament and of the Council of 20 May 2015 on information accompanying transfers of funds*~~***2023/1113*** shall apply to digital euro payment ~~*transactions*~~***transaction services***.	**laundering or terrorist financing and -Regulation (EU) 2024/1624 of the European Parliament and of the Council of 31 May 2024** on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and Regulation (EU) ~~2015/847~~**2023/1113** of the European Parliament and of the Council of ~~20 May 2015~~**31 May 2023** on information accompanying transfers of funds **and certain crypto-assets**[1] shall apply to digital euro payment ~~transactions~~**services**. **1. Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on information accompanying transfers of funds and certain crypto-assets and amending Directive (EU) 2015/849 (OJ L 150, 9.6.2023)**	~~*of the European Parliament and of the Council of 20 May 2015 on information accompanying transfers of funds*~~***2023/1113*** shall apply to digital euro payment transactions ***and services***. 03.09.2026 ITM: agreement Text Origin: EP Mandate	
G	146 a			**5a. Regulation (EU) 2022/2554 of the European Parliament and the Council of 14 December 2022 on digital operational resilience for the financial sector shall apply to payment service providers providing digital euro payment services.**	03.09.2026 ITM: captured in line 146b.	
G	146 b		***5a. Regulation (EU) 2022/2554 shall apply to payment service providers providing digital euro payment services.***		***5a. Regulation (EU) 2022/2554 shall apply to payment service providers***	

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
					providing digital euro payment services. 03.09.2026 ITM: agreement (see also line 146a). Text Origin: EP Mandate	
G	146 c			**5b. The legal acts referred to in paragraphs 2 to 6 shall apply to the extent that the matter is not covered by this Regulation and the relevant delegated and implementing acts, and insofar as they are compatible with it. Where a matter is covered by both this Regulation and those Union acts, this Regulation shall prevail.**	***5b. The legal acts referred to in paragraphs 2 to 5a shall apply to the extent that the matter is not covered by this Regulation and the relevant delegated and implementing acts, and insofar as they are compatible with it. Where a matter is covered by both this Regulation and those Union acts, this Regulation shall prevail.*** 03.09.2026 ITM: agreement. Text Origin: Council Mandate	
G	146 d		***5b. The legislative acts referred to in paragraphs 2 to 5a shall apply to the extent that a matter is not covered by this Regulation, and insofar as those legislative acts are compatible with it. Where a matter is covered by both this Regulation and those legislative acts, this Regulation shall prevail.***		03.09.2026 ITM: line captured in line 146c.	
G	147	Article 6 Competent authorities	Article 6 Competent authorities	Article 6 Competent authorities		

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
G	148	1. The Member States shall designate one or more competent authorities to ensure compliance with Chapter III and Article 17 in their territory. They shall inform the Commission thereof, indicating any division of functions and duties.	1. ***Member States whose currency is the euro shall designate one or more competent authorities to ensure compliance with Chapter III in their territory.*** ~~*The*~~ Member States shall designate one or more competent authorities to ensure compliance with ~~*Chapter III and*~~ Article 17 in their territory. They shall inform the Commission thereof, indicating any division of functions and duties.	1. ~~The~~ Member States **whose currency is the euro** shall designate one or more competent authorities to ensure compliance with Chapter III and ~~Article 17~~**Articles 17, 17a, 17b(6) and 17d** in their territory. They shall inform the Commission thereof, indicating any division of functions and duties.		
Y	149	The Member States shall lay down the rules on penalties applicable to infringements of Chapter III and Article 17 and shall take all measures necessary to ensure that these rules are implemented, including the power of competent authorities to access the necessary data. The penalties provided for shall be effective, proportionate and dissuasive. Member States shall, without delay, notify the Commission of those rules and of those measures and shall notify it, without delay, of any subsequent amendment affecting them.	***Member States whose currency is the euro shall lay down the rules on penalties applicable to infringements of Chapter III.*** ~~*The*~~ Member States shall lay down the rules on penalties applicable to infringements of ~~*Chapter III and*~~ Article 17***. They*** ~~*and*~~ shall take all measures necessary to ensure that these rules are implemented, including the power of competent authorities to access the necessary data. The penalties provided for shall be effective, proportionate and dissuasive. Member States shall, without delay, notify the Commission of those rules and of those measures and shall notify it, without delay, of any subsequent amendment affecting them.	~~The~~ Member States **whose currency is the euro** shall lay down the rules on penalties applicable to infringements of **the provisions of** Chapter III and ~~Article 17~~**Articles 17, 17a, 17b(6) and 17d** and shall take all measures necessary to ensure that these rules are implemented, including the power of competent authorities to access **and process** the necessary data. The penalties provided for shall be effective, proportionate and dissuasive. Member States **whose currency is the euro** shall, without delay, notify the Commission of those rules and of those measures and shall notify it, without delay, of any subsequent amendment affecting them.		
Y	150	2. Directive (EU) 2015/2366 of the European Parliament and of the Council, of 25	2. Directive (EU) 2015/2366 ~~*of the European Parliament and of the Council, of 25 November*~~	2. ~~Directive (EU) 2015/2366 of the European Parliament and of the Council, of 25 November~~		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		November 2015, on payment services in the internal market, as replaced by Directive (EU) [please insert reference – proposal for a Directive on payment services and electronic money services in the internal market - COM/2023/366 final], shall govern the supervision by competent authorities, the sanctions regime and supervisory arrangements between the competent authorities of the home Member States and of the host Member States, concerning compliance by Payment Services Providers of their obligations pursuant to Chapters IV, V, VI and VII of this Regulation.	~~*2015, on payment services in the internal market, as replaced by Directive (EU) [please insert reference – proposal for a Directive on payment services and electronic money services in the internal market - COM/2023/366 final]*~~, shall govern the supervision by competent authorities, the sanctions regime and supervisory arrangements between the competent authorities of the home Member States and of the host Member States, concerning compliance by Payment Services Providers of their obligations pursuant to Chapters IV, V, VI and VII of this Regulation.	~~2015, on payment services in the internal market, as replaced by Directive (EU) [please insert reference – proposal for a Directive on payment services and electronic money services in the internal market - COM/2023/366 final~~**PSD3/PSR**~~]~~, shall govern the supervision by competent authorities, the sanctions regime and supervisory arrangements between the competent authorities of the home Member States and of the host Member States, concerning compliance by payment ~~Services~~**service** providers ~~of~~**with** their obligations pursuant to Chapters IV, V, VI and VII of this Regulation. **Notwithstanding the first subparagraph, Directive (EU) 2014/92 shall govern the supervision by competent authorities, the sanctions regime and supervisory arrangements between the competent authorities of the home Member States and of the host Member States concerning compliance by payment service providers with their obligations pursuant to Article 14, paragraph 2, of this Regulation**		
Y	150 a			**2a. Notwithstanding paragraph 2, each Member State shall provide for one or more competent authorities to**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				be responsible for the application and monitoring of Article 33. Member States may establish one or more new authorities or rely on existing authorities. Member States shall notify the Commission of the names of the competent authorities and of their tasks and powers. The Commission shall maintain a public register of those authorities. **Notwithstanding the first subparagraph, each Member State shall lay down the rules on penalties applicable to infringements of Article 33. The penalties provided for shall be effective, proportionate and dissuasive. Member States shall, without delay, notify the Commission of those rules and of any subsequent amendment to them.**		
Y	150 b		***2a. Regulation (EU) 2016/679 shall govern supervision by competent authorities, the sanctions regime and supervisory arrangements between the competent authorities of the home Member States and the host Member States, concerning compliance by data controllers with their obligations pursuant to Chapter VIII of this Regulation.***			
Y	151	3. Directive (EU) 2015/849 as replaced by Directive (EU)	3. ~~*Directive (EU) 2015/849 as replaced by*~~***Regulation (EU)***	3. Directive (EU) ~~2015/849 as replaced by Directive (EU)~~		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		[please insert reference – proposal for Anti-Money Laundering Directive - COM/2021/423 final] shall govern the supervision by competent authorities, the sanctions regime and supervisory arrangements between the competent authorities of the home Member States and of the host Member States, concerning the activities of Payment Services Providers in relation to the digital euro for the purpose of ensuring compliance with Chapter IX of Regulation (EU) No [x] on the establishment of the digital euro.	***2024/1624 and*** Directive (EU) ~~*[please insert reference – proposal for Anti-Money Laundering Directive – COM/2021/423 final]*~~***2024/1640*** shall govern the supervision by competent authorities, the ~~*sanctions*~~***enforcement*** regime and supervisory arrangements between the competent authorities of the home Member States and of the host Member States, concerning the activities of Payment Services Providers in relation to the digital euro for the purpose of ensuring compliance with Chapter IX of ***this*** Regulation ~~*(EU) No [x] on the establishment of the digital euro*~~.	~~[please insert reference – proposal for Anti-Money~~**2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money** laundering ~~Directive – COM/2021/423 final]~~**or terrorist financing and Regulation (EU) 2024/1624 of the European Parliament and of the Council of 31 May 2024 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing** shall govern the supervision by competent authorities, the ~~sanctions~~**enforcement** regime and supervisory arrangements between the competent authorities of the home Member States and of the host Member States, concerning the activities of payment ~~Services~~**service** providers in relation to the digital euro for the purpose of ensuring compliance with Chapter IX of **this** Regulation ~~(EU) No [x] on the establishment of the digital euro~~.		
Y	152	4. For the purposes of supervising compliance with Chapters IV, V and VII of this Regulation, the competent authorities referred	4. For the purposes of supervising compliance with Chapters IV, V and VII of this Regulation, the competent authorities referred to	4. For the purposes of supervising compliance with Chapters IV, V and VII of this Regulation, the competent authorities referred to in paragraph 2 **and 2a** shall		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		to in paragraph 2 shall cooperate with the European Central Bank.	in paragraph 2 shall cooperate with the European Central Bank.	cooperate with the European Central Bank.		
Y	153	5. Member States shall ensure that adequate measures are in place to raise awareness among the public about the availability and features of the digital euro and possibilities of access to the digital euro.	5. ***After completion of the pilot testing,*** Member States shall ~~*ensure that*~~***take*** adequate measures ~~*are in place*~~ to raise awareness among ~~*the public*~~***citizens and merchants*** about the availability and features of the digital euro***, as well as about the*** ~~*and*~~ possibilities of access to ***it, its use, and its impact on resilience, inclusiveness, and accessibility. That information campaign shall be conducted in close coordination with all relevant stakeholders, including the European Central Bank, the national central banks and market participants*** ~~*the digital euro*~~.	5. Member States shall ensure that adequate measures are in place to raise awareness among the public about the availability and features of the digital euro and possibilities of access to the digital euro.		
Y	154	CHAPTER III LEGAL TENDER	CHAPTER III LEGAL TENDER	CHAPTER III LEGAL TENDER		
G	155	Article 7 Legal tender status	Article 7 Legal tender status	Article 7 Legal tender status		
G	156	1. The digital euro shall have legal tender status.	1. The digital euro shall have legal tender status.	1. The digital euro shall have legal tender status.		
G	157	2. The legal tender status of the digital euro shall entail its mandatory acceptance, at full face value, with the power to discharge from a payment obligation.	2. The legal tender status of the digital euro shall entail its mandatory acceptance, at full face value, with the power to discharge from a payment obligation.	2. The legal tender status of the digital euro shall entail its mandatory acceptance, at full face value, with the power to discharge from a payment obligation.		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
G	158	3. In accordance with the mandatory acceptance of the digital euro, the payee shall not refuse digital euro tendered in payment to comply with that obligation.	3. In accordance with the mandatory acceptance of the digital euro, the payee shall not refuse digital euro tendered in payment to comply with that obligation. ***To that end, where the payee is required to accept the digital euro, the payer shall be entitled to choose between an online and offline digital euro payment transaction.***	3. In accordance with the mandatory acceptance of the digital euro, the payee shall not refuse digital euro tendered in payment to comply with that obligation.		
Y	159	4. In accordance with the acceptance at full face value of the digital euro, the monetary value of digital euro tendered in payment of a debt shall be equal to the value of the monetary debt. Surcharges on the payment of debt with the digital euro shall be prohibited.	4. In accordance with the acceptance at full face value of the digital euro, the monetary value of digital euro tendered in payment of a debt shall be equal to the value of the monetary debt. Surcharges ***and discounts*** on the payment of debt with the digital euro shall be prohibited.	4. In accordance with the acceptance at full face value of the digital euro, the monetary value of digital euro tendered in payment of a debt shall be equal to the value of the monetary debt. Surcharges on the payment of debt with the digital euro shall be prohibited.		
Y	160	5. In accordance with the power of the digital euro to discharge from a payment obligation, a payer shall be able to discharge himself from a payment obligation by tendering digital euro to the payee.	5. In accordance with the power of the digital euro to discharge from a payment obligation, a payer shall be able to discharge himself from a payment obligation by tendering digital euro to the payee.	5. In accordance with the power of the digital euro to discharge from a payment obligation, a payer shall be able to discharge himself from a payment obligation by tendering digital euro to the payee.		
G	160 a		***5a. For the purposes of ensuring the legal tender status of the digital euro referred to in paragraph 1 of this Article, the full face value of the digital euro shall be preserved in all basic digital euro payment services set out in Annex II.***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	161	Article 8 Territorial scope of legal tender status	Article 8 Territorial scope of legal tender status	Article 8 ~~Territorial~~ Scope of legal tender status		
Y	162	1. The digital euro shall have legal tender status for offline payments of a monetary debt denominated in euro that take place within the euro area.	*deleted*	1. The digital euro shall have **the status of** legal tender ~~status for~~ **as regards** offline payments of a monetary debt denominated in euro that take place within the euro area.		
Y	163	2. The digital euro shall have legal tender status for online payments of a monetary debt denominated in euro to a payee residing or established in the euro area.	2. ***Without prejudice to the legal tender status of euro banknotes and coins as laid down in Regulation (EU) …/…*** [*], the digital euro shall have legal tender status for ~~*online*~~ payments of a monetary debt denominated in euro to a payee residing or established in the euro area. [*]. ***OJ: Please insert in the text the number of the Regulation contained in document PE-CONS ../.. (2023/0208(COD)).***	2. The digital euro shall have **the status of** legal tender ~~status for~~ **as regards** online payments of a monetary debt denominated in euro to a payee residing or established in the euro area.		
Y	163 a			**Article 8a** **Additional rules on legal tender**		
Y	163 b			**1. For the purpose of Article 7(3), where the payee is obliged to accept both online and offline digital euro , the payer shall be entitled to choose between an online and offline digital euro payment transaction**		
Y	163 c			**2. Payees, whether operating in a physical, virtual, or both environments, shall accept**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				digital euro payment transactions at their respective points of interaction in the same manner as they accept other digital means of payment.		
R	164	Article 9 Exceptions to the obligation to accept the digital euro	Article 9 Exceptions to the obligation to accept the digital euro	Article 9 Exceptions to the obligation to accept the digital euro		
G	165	By way of derogation from Article 7(3) and Article 8, a payee shall be entitled to refuse digital euro in any of the following cases:	By way of derogation from Article 7(3) and Article 8, a payee shall be entitled to refuse digital euro in any of the following cases:	By way of derogation from Article 7(3) and Article 8, a payee shall be entitled to refuse digital euro in any of the following cases:		
G	166	(a) where the payee is a an enterprise which employs fewer than 10 persons or whose annual turnover or annual balance sheet total does not exceed EUR 2 million, or is a non-profit legal entity as defined in in Article 2, point (18), of Regulation (EU) 2021/695 of the European Parliament and of the Council[1], unless it accepts comparable digital means of payment; _____ 1. Regulation (EU) 2021/695 of the European Parliament and of the Council of 28 April 2021 establishing Horizon Europe – the Framework Programme for Research and Innovation, laying down its rules for participation and dissemination, and repealing Regulations (EU) No	(a) where the payee is a ~~*an*~~***small or micro*** enterprise ~~*which employs fewer than 10 persons or whose annual turnover or annual balance sheet total does not exceed EUR 2 million*~~, or is a non-profit legal entity as defined ~~*in*~~ in Article 2, point (18), of Regulation (EU) 2021/695 of the European Parliament and of the Council[1], unless it accepts ~~*comparable*~~***other*** digital means of payment; _____ ~~*1. Regulation (EU) 2021/695 of the European Parliament and of the Council of 28 April 2021 establishing Horizon Europe – the Framework Programme for Research and Innovation, laying down its rules for participation and dissemination, and repealing Regulations (EU) No 1290/2013 and (EU) No 1291/2013 (OJ L 170, 12.5.2021, p. 1).*~~	(a) where the payee is ~~a~~ an enterprise ~~which employs fewer than 10 persons or whose annual turnover or annual balance sheet total does not exceed EUR 2 million, or is~~**or a self-employed person or** a non-profit legal entity as defined ~~in~~ in Article 2, point (18), of Regulation (EU) 2021/695 ~~of the European Parliament and of the Council[1], unless it~~**, which only** accepts ~~comparable digital means of payment~~**credit transfers not initiated at the point of interaction, direct debits not initiated at the point of interaction, and/or only euro banknotes and coins**; _____ ~~1. Regulation (EU) 2021/695 of the European Parliament and of the Council of 28 April 2021 establishing Horizon Europe – the Framework Programme for~~		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		1290/2013 and (EU) No 1291/2013 (OJ L 170, 12.5.2021, p. 1).		~~Research and Innovation, laying down its rules for participation and dissemination, and repealing Regulations (EU) No 1290/2013 and (EU) No 1291/2013 (OJ L 170, 12.5.2021, p. 1).~~		
R	167	(b) where a refusal is made in good faith and where such refusal is based on legitimate and temporary grounds in line with the principle of proportionality in view of concrete circumstances beyond the control of the payee;	(b) where a refusal is made in good faith and where such refusal is based on legitimate***, technical*** and temporary grounds in line with the principle of proportionality in view of concrete circumstances beyond the control of the payee;	(b) where a refusal is made in good faith and where such refusal is based on legitimate and temporary grounds in line with the principle of proportionality in view of concrete circumstances beyond the control of the payee;		
R	168	(c) where the payee is a natural person acting in the course of a purely personal or household activity;	(c) where the payee is a natural person acting ~~*in the course of a purely personal or household activity;*~~***:***	(c) where the payee is a natural person acting in the course of a purely personal or household activity;		
R	168 a		***- as a self-employed person in the course of a commercial activity, unless the payee accepts other digital means of payment; or***			
R	168 b		***- in the course of a purely personal or household activity.***			
R	169	(d) where, prior to the payment, the payee has agreed with the payer on a different means of payment, subject to Article 10.	(d) where, prior to the payment, the payee has agreed with the payer on a different means of payment, subject to Article 10.	(d) where, prior to the payment, the payee has agreed with the payer on a different means of payment, subject to Article 10~~.~~**;**		
R	169 a		***(da)at an unmanned point of sale that does not accept any other digital means of payment.***	**(da) where the point of sale is an unmanned point of sale that does not accept any other digital means of payment.**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				22.07.2026 ECON Sec: Moved here from 169b. Technical revision		
R	169 b			*deleted* *22.07.2026 ECON Sec:* *Moved to 169a.* *Technical revision*		
R	*170*	For the purposes of point (b), the burden of proof to establish that legitimate and temporary grounds existed in a particular case and that the refusal was proportionate shall be on the payee.	For the purposes of point (b), the burden of proof to establish that legitimate and temporary grounds existed in a particular case and that the refusal was proportionate shall be on the payee.	For the purposes of point (b), the burden of proof to establish that legitimate and temporary grounds existed in a particular case and that the refusal was proportionate shall be on the payee.		
G	171	Article 10 Prohibition of the unilateral exclusion of payments in the digital euro	Article 10 Prohibition of the unilateral exclusion of payments in the digital euro	Article 10 Prohibition of the unilateral exclusion of payments in the digital euro		
G	172	Payees subject to the obligation to accept the digital euro shall not use contractual terms that have not been individually negotiated or commercial practices which have the object or the effect to exclude the use of the digital euro by the payers of monetary debts denominated	***Where the payer is a consumer or a self-employed person engaged in a commercial activity, any contractual terms relied on by*** payees subject to the obligation to accept the digital euro ~~*shall not use contractual terms that have not been individually negotiated or commercial practices*~~***at the point***	**1.** Payees subject to the obligation to accept the digital euro shall not use contractual terms that have not been individually negotiated or commercial practices which have the object or the effect to exclude the use of the digital euro by the payers of monetary debts denominated in euro. Such contractual terms or commercial		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		in euro. Such contractual terms or commercial practices shall not be binding on the payer. A contractual term shall be regarded as not individually negotiated where it has been drafted in advance and where the payer has therefore not been able to influence the substance of the term, particularly in the context of a pre-formulated standard contract.	***of interaction*** which have the object or ~~*the*~~ effect ~~*to exclude*~~***of excluding*** the use of the digital euro by ~~*the*~~ payers of monetary debts denominated in euro***, shall be negotiated individually***. Such contractual terms ~~*or commercial practices*~~ shall not ~~*be binding on the payer. A contractual term shall*~~ be regarded as ~~*not*~~***having been negotiated*** individually ~~*negotiated*~~ where ~~*it has*~~***they have*** been drafted in advance and where the payer has ~~*therefore*~~ not been able to influence ~~*the*~~***their*** substance ~~*of the term*~~, particularly in the context of a pre-formulated standard ***form*** contract. ***For the purposes of this paragraph, 'consumer' means any natural person who is acting for purposes which are outside his or her trade, business, craft or profession.***	practices shall not be binding on the payer. A contractual term shall be regarded as not individually negotiated where it has been drafted in advance and where the payer has therefore not been able to influence the substance of the term, particularly in the context of a pre-formulated standard contract.		
R	172 a			**2. Insofar as it relates to contractual terms that have not been individually negotiated, the prohibition referred to in paragraph 1 shall not apply to relations between enterprises.**		
R	172 b		***The payees referred to in the first subparagraph shall not engage in commercial practices that have the object or effect of excluding the use of the digital euro by payers of monetary debts denominated in euro.***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
R	172 c		***Contractual terms and commercial practices prohibited pursuant to the first and second subparagraphs shall not be binding on the payer.***			
R	173	Article 11 Additional exceptions of a monetary law nature	~~*Article 11*~~ *deleted*	Article 11 Additional exceptions of a monetary law nature		
R	174	The Commission is empowered to adopt delegated acts in accordance with Article 38 to supplement this Regulation by identifying additional exceptions of a monetary law nature to the principle of mandatory acceptance. Those exceptions shall be justified by an objective of public interest and proportionate to that aim, shall not undermine the effectiveness of the legal tender status of the digital euro, and shall only be permitted provided that other means for the payment of monetary debts are available. When preparing those delegated acts, the Commission shall consult the European Central Bank.	*deleted*	The Commission is empowered to adopt delegated acts in accordance with Article 38 to supplement this Regulation by identifying additional exceptions of a monetary law nature to the principle of mandatory acceptance. Those exceptions shall be justified by an objective of public interest and proportionate to that aim, shall not undermine the effectiveness of the legal tender status of the digital euro, and shall only be permitted provided that other means for the payment of monetary debts are available. When preparing those delegated acts, the Commission shall consult the European Central Bank.		
R	175	Article 12 Interaction between the digital euro and euro banknotes and coins	Article 12 Interaction between the digital euro and euro banknotes and coins	Article 12 Interaction between the digital euro and euro banknotes and coins		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
G	176	1. The digital euro shall be convertible with euro banknotes and coins at par.	1. The digital euro shall be convertible with euro banknotes and coins at par. ***Payment service providers that provide cash services shall provide conversion services between digital euro and euro banknotes subject to the same terms and conditions in which they provide such services for non-digital euro payment accounts.***	1. The digital euro shall be convertible with euro banknotes and coins at par.		
R	177	2. Payees of a monetary debt denominated in euro shall accept payments in digital euro according to the provisions of this Regulation, irrespective of whether they accept payments in euro banknotes and coins in accordance with Regulation (EU) [please insert reference – proposal on the legal tender status of euro banknotes and coins – COM (2023) 364 final]. Where the acceptance of euro banknotes and coins and of the digital euro is mandatory in accordance with the provisions of this Regulation and Regulation (XXX on the legal tender of euro banknotes and coins), the payer is entitled to choose the means of payment.	2. Payees of a monetary debt denominated in euro shall accept payments in digital euro according to the provisions of this Regulation, irrespective of whether they accept payments in euro banknotes and coins in accordance with Regulation (EU) ~~*[please insert reference – proposal on the legal tender status of euro banknotes and coins – COM (2023) 364 final].*~~ ***…/…**** Where the acceptance of euro banknotes and coins and of the digital euro is mandatory in accordance with the provisions of this Regulation and Regulation (~~*XXX on the legal tender of euro banknotes and coins)*~~***EU) …/…*****, the payer is entitled to choose the means of payment.	2. Payees of a monetary debt denominated in euro shall accept payments in digital euro according to the provisions of this Regulation, irrespective of whether they accept payments in euro banknotes and coins in accordance with Regulation (EU) [please insert reference – proposal on the legal tender status of euro banknotes and coins – COM (2023) 364 final]. Where the acceptance of euro banknotes and coins and of the digital euro is mandatory in accordance with the provisions of this Regulation and Regulation (XXX on the legal tender of euro banknotes and coins), the payer is entitled to choose the means of payment.		
R	178	CHAPTER IV DISTRIBUTION	CHAPTER IV DISTRIBUTION	CHAPTER IV DISTRIBUTION		
G	178 a			**Article 12a Digital euro users**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
R	178 b			**1. Payment service providers may provide digital euro payment services to:**		
R	178 c			**(a) Natural and legal persons residing or established in the Member State whose currency is the euro;**		
R	178 d			**(b) Natural and legal persons who opened a digital euro payment account at the time they resided or were established in the Member State whose currency is the euro, but no longer reside or are established in such Member State;**		
R	178 e			**(c) Visitors to Member States whose currency is the euro;**		
R	178 f			**(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;**		
R	178 g			**(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;**		
R	178 h			**(f) Citizens of the Union who reside in a Member State whose currency is not the euro or in a third country, and legal**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				persons established in a Member State whose currency is not the euro where these citizens or legal persons exercise their free movement rights in a Member State whose currency is the euro;		
R	178 i			**2. For the purpose of paragraph 1, point (a), residents shall include both Union citizens and third country nationals who benefit from residence rights pursuant to Union law or national law.**		
R	178 j			**3. The European Central Bank may restrict the access to the digital euro for the digital euro users referred to in paragraph 1, points (b) and (c) subject to the conditions laid down in Article 16(2).**		
R	178 k			**4. Within the framework of Directive and Regulation [PSD3/PSR], payment service providers may provide merchants residing or established in a Member State whose currency is not the euro or in a third country digital euro payment services allowing them to receive digital euro payment transactions from persons belonging to the categories set out in paragraph 1, even if the conditions referred to in Articles 18, 19 and 20 have not been complied with, subject to the national**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				legislation of that Member State or third country. Payment service providers should not enable these merchants to hold digital euro as long as the conditions referred to in Articles 18, 19 and 20 have not been met.		
R	179	Article 13 Payment service providers	Article 13 Payment service providers ***distributing the digital euro***	Article 13 Payment service providers **distributing the digital euro**		
R	180	1. Within the framework of Directive 2015/2366, payment service providers may provide the digital euro payment services set out in Annex I to:	1. Within the framework of ***Regulation (EU) .../…*** and*** Directive ***(EU) 2015/2366, and without prejudice to Article 14(1) and (2) of this Regulation*** ~~*2015/2366*~~, payment service providers may provide the digital euro payment services set out in Annex I to:	1. Within the framework of Directive ~~2015/2366~~**and Regulation [PSD3/PSR], and without prejudice to Article 14(1), 14(1a) and 14(2)**, payment service providers may provide ~~the~~ digital euro payment services ~~set out in Annex I to:~~**.**		
R	180 a			**1a. Payment service providers authorised to provide payment services in accordance with Directive and Regulation [PSD3/PSR] may provide digital euro payment services on the basis of the equivalences between payment services and digital euro payment services determined in Annex VI and Annex VIa.**		
R	180 b			**To that end, payment service providers wishing to provide equivalent digital euro payment services shall not be required to obtain any additional**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				authorisation under Directive and Regulation [PSD3/PSR].		
R	180 c			**Payment service providers which decide to provide digital euro payment services to consumers or do so upon request of their clients pursuant to Article 14(1) shall provide all the mandatory digital euro payment services as set out in Annex II.**		
R	180 d			**Payment service providers which decide to provide digital euro acquiring services to merchants or do so upon request of their clients pursuant to Article 14(1a)shall provide all the mandatory digital euro acquiring services as set out in Annex IIa.**		
R	181	(a) natural and legal persons residing or established in the Member States whose currency is the euro;	(a) natural ~~and~~***or*** legal persons residing or established in ~~the~~ Member States whose currency is the euro;	*deleted*		
R	*182*	*(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;	(b) natural ~~and~~***or*** legal persons ***who no longer reside nor are established in Member States whose currency is the euro, but*** who opened a digital euro ***payment*** account at the time they resided or were established in ~~the~~***those*** Member ~~States whose currency is the euro, but no longer reside or are established in such Member States;~~***State.***	*deleted*		
R	*183*	*(c)* visitors;	(c) visitors ***to the euro area***;			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				deleted		
R	*184*	*(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;	(d) natural ~~*and*~~***or*** legal persons residing or established in Member States whose currency is not the euro, subject to the conditions laid down in Article 18;	*deleted*		
R	*185*	*(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.	(e) natural ~~*and*~~***or*** 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~~.~~***;***	*deleted*		
R	*185 a*		***(ea) natural or legal persons residing or established in Member States whose currency is not the euro, or in third countries, where those natural or legal persons exercise their free movement rights in a Member State whose currency is the euro.***			
R	186	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.	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) ***of the first subparagraph of this paragraph*** 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.*~~	*deleted*		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
R	*187*	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.	For the purpose of point (a) ***of the first subparagraph, the term 'residing'*** ~~*, residents*~~ shall include both Union citizens and third country nationals who benefit from residence rights pursuant to Union law or national law ***of a Member State***.	*deleted*		
R	*187 a*			**2. 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.**		
R	188	2. Payment service providers that provide servicing payment services within the meaning of Directive 2015/2366 shall enable digital euro users to manually or automatically fund or defund their digital euro payment accounts from or to non-digital euro payment accounts, or 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.	*deleted*	*deleted* *22.07.2026 ECON Secretariat:* *Council cell was missing an indication on the Commission proposal. As funding and defunding obligations are part of new Article 13a of Council mandate, this cell was marked as deletion of Commission proposal.* *Technical revision*		
R	*188 a*		***2a. Without prejudice to Articles 16 and 37 of this Regulation, a payment service provider that provides account servicing payment services within the***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			meaning of [PSD3/PSR] shall enable digital euro users who are natural persons, whether holding their non-digital euro payment account to which their digital euro payment account is linked with that same or with a different payment service provider, to manually or automatically fund or defund their digital euro payment accounts in any of the following ways:			
R	188 b		***(a) from or to non-digital euro payment accounts, at any point in time;***			
R	188 c		***(b) from or to local storage devices, at any point in time;***			
R	188 d		***(c) from or to euro banknotes and coins, whenever the payment service provider provides cash services.***			
R	188 e		***For the purposes of the first subparagraph, point (c), cash funding and defunding functionalities in respect of digital euro payment accounts shall be provided by the payment service provider in the same manner as that provider's provision of cash in respect of non-digital euro payment accounts.***			
R	188 f		***2b. Without prejudice to Articles 16 and 37 of this Regulation, a payment service provider that***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			provides account servicing payment services within the meaning of [PSD3/PSR] shall enable digital euro users who are legal persons or natural persons acting as a self-employed person in a commercial activity to automatically defund, at any point in time, their digital euro holdings to a non-digital euro payment account, whether held with the same payment service provider with which they hold their digital euro payment account or with a different one, designated by the digital euro user concerned.			
R	188 g		***2c. Payment service providers shall provide all mandatory digital euro acquiring services set out in Annex IIa.***			
R	188 h		***Payment service providers that decide to provide digital euro payment services to consumers or do so upon the request of their clients pursuant to Article 14(1) shall provide all basic digital euro payment services set out in Annex II.***			
R	188 i		***Payment service providers that decide to provide mandatory digital euro acquiring services to merchants or do so upon the request of their clients pursuant to Article 14(1a) shall provide all mandatory digital euro***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			acquiring services set out in Annex IIa.			
R	188 j			**Article 13a** **Funding and defunding obligations of payment service providers**		
R	188 k			**1. Payment service providers that provide digital euro payment services under Article 13 and payment service providers that provide non-digital euro payment accounts within the meaning of Directive and Regulation [PSD3/PSR] may enable digital euro users to manually or automatically fund or defund their digital euro payment accounts held with another payment service provider, from or to a non-digital euro account. Such services may be offered on a voluntary basis through contractual arrangements between payment service providers. Any funding or defunding functionalities pursuant to this article, if provided by a payment service provider, shall be offered free of charge to consumers, except where such operations involve a non-digital euro payment account denominated in a currency other than the euro.**		
R	188 l			**By way of derogation from the first subparagraph, payment service providers referred to**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				therein shall enable merchants to whom they provide the mandatory acquiring services listed in Annex IIa to automatically fund or defund their digital-euro payment accounts held with another payment service provider, from or to a non-digital-euro payment account.		
R	188 m			**For the purpose of the first subparagraph, payment service providers that hold an account at the European Central Bank or a national central bank shall provide access to digital euro funding and defunding services to payment service providers that do not hold an account in a payment system operated bythe European Central Bank or other national central banks, in an objective, non-discriminatory, transparent and proportionate manner.**		
R	189	3. Payment service providers shall make available funding and defunding functionalities to digital euro users:	*deleted*	~~3~~**2**. Payment service providers **that provide funding and defunding services pursuant to paragraph 1 and payment service providers pursuant to Article 13(1)** shall make available funding and defunding functionalities~~ to digital euro users:~~**:**		
R	190	(a) at any point in time, on a continuous basis, where funding and defunding take	*deleted*	*(a)* at any point in time, on a continuous basis, where funding and defunding take place through		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		place through non-digital euro payment accounts;		non-digital euro payment accounts;		
R	191	(b) when a payment service provider provides cash services where funding and defunding take place through euro banknotes and coins.	*deleted*	(b) when a payment service provider provides **euro** cash services where funding and defunding take place through euro banknotes and coins. **In this case, cash funding and defunding functionalities for digital euro payment accounts shall be provided in the same manner as the payment service provider's provision of cash services in respect of non-digital euro payment accounts.**		
R	192	4. Payment service providers providing account servicing payment services within the meaning of Directive 2015/2366 shall enable digital euro users:	4. Payment service providers ~~*providing*~~***that provide*** account servicing payment services within the meaning of Directive ***(EU)*** 2015/2366 shall enable digital euro users:	~~4~~**3**. Payment service providers ~~providing account servicing payment~~**that provide funding and defunding** services ~~within the meaning of Directive 2015/2366~~**pursuant to paragraph 1 and payment service providers pursuant to Article 13(1)** shall enable digital euro ~~users~~**user**:		
R	193	(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;	(a) to have their digital euros in excess of any limitations ~~*the European Central Bank may adopt*~~***adopted*** in accordance with Article 16 automatically defunded to a non-digital euro payment account, where an online digital euro payment transaction is received;	(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;		
R	194	(b) to make an online digital euro payment transaction where the transaction amount	(b) to make an online digital euro payment transaction where	(b) to ~~make an~~**initiate a digital euro payment transaction even though the amount of the**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		exceeds their digital euro holdings.	the transaction amount exceeds their digital euro holdings.	**payer's digital euro holdings is inferior to the amount of the transaction, by automatically drawing funds from a linked non-digital euro payment account, provided that the excess amount of the** online digital euro payment transaction ~~where the transaction amount exceeds their digital euro holdings~~**is available on the payer´s non-digital euro payment account**.		
R	195	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 a single non-digital euro payment account 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.	For the purpose of ~~*points (a) and (b)*~~***the first subparagraph***, and upon prior approval by the digital euro users, payment service providers shall link each digital euro payment account to a single non-digital euro payment account 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.	For the purpose of points (a) and (b), and upon prior approval by the digital euro users, payment service providers **that provide funding and defunding functionalities** shall link each digital euro payment account to ~~a single~~**one or more** non-digital euro payment ~~account~~**accounts denominated in euro held with the same or another payment service provider,** 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.~~		
R	195 a		***Where, as provided for in the second subparagraph, a digital euro user holds its designated single payment account and any of its other digital euro payment accounts with different payment***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			service providers, the service set out in the first subparagraph, point (b), shall only be provided to that user where a voluntary contractual arrangement exists between the payment service providers concerned.			
R	195 b		***For purposes other than those of the first subparagraph, points (a) and (b), automatic funding and defunding shall take place within the same or with a different payment service provider. Those services shall only be provided among different payment service providers where a voluntary contractual arrangement exists between the payment service providers concerned.***			
R	195 c		***4a. When providing digital euro payment services to merchants subject to the obligation to accept the digital euro pursuant to Chapter III, payment service providers shall offer to those merchants, upon request, the possibility of initiating and executing refund transactions.***			
R	196	5. The digital euro distributed by payment service providers shall be convertible at par with scriptural money and electronic money denominated in euro.	5. The digital euro distributed by payment service providers shall be convertible at par with scriptural money and electronic money denominated in euro.	*deleted*		
R	*197*	*6.* For the purpose of digital euro payment services, digital	6. For the purpose of digital euro payment services, digital euro	*deleted*		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		euro users shall only enter into a contractual relationship with PSPs. Digital euro users shall not have any contractual relationship with the European Central Bank or the national central banks.	users shall only enter into a contractual relationship ***only*** with PSPs. Digital euro users shall not have any contractual relationship with the European Central Bank or the national central banks.			
R	*198*	*7.* Digital euro users may have one or several digital euro payment accounts with the same or different payment service providers.	7. Digital euro users may have one or ~~*several*~~***more*** digital euro payment accounts**,** with the same or different payment service providers.	*deleted*		
R	*199*	*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.	8. Payment service providers shall make available to ~~*the public*~~***their clients***, free of charge, accessible information about the specific features of digital euro payment services and the conditions of their distribution.	*deleted*		
R	*199 a*		***8a. The European Central Bank may issue technical standards and operational guidelines to promote efficiency, interoperability, and cost minimisation in the provision of digital euro payment services. Payment service providers shall cooperate with the European Central Bank in:***			
R	199 b		***(a) sharing anonymised cost and operational data to establish efficiency benchmarks;***			
	199 c		***(b) adopting common standards and interfaces that reduce***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			integration and operational costs;			
	199 d		***(c) identifying and implementing best practices for cost-effective service delivery;***			
	199 e		***(d) exploring shared infrastructure solutions, where appropriate, to minimise duplicative costs.***			
	200	Article 14 Access to the digital euro in Member States whose currency is the euro	Article 14 Access to the digital euro in Member States whose currency is the euro	Article 14 Access to the digital euro in Member States whose currency is the euro		
G	201	1. For the purpose of distributing the digital euro to natural persons referred to in Article 13(1)(a), 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, provide those persons with all basic digital euro payment services as referred to in Annex II.	1. For the purpose of distributing the digital euro to natural persons referred to in Article 13(1)(a), 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~~ ***notify*** their clients~~.~~ ***of the availability of digital euro and*** provide ~~*those persons*~~***them, upon request,*** with all basic digital euro payment services as referred to in Annex II.	1. For the purpose of distributing the digital euro to natural persons referred to in Article ~~13(1)(a)~~**12a(1), point (a) where these persons are acting as consumers**, credit institutions that provide payment services as referred to in **Annex I,** points (1), (2) or (3) of ~~Annex I to Directive (EU) 2015/2366~~**Regulation [PSD3/PSR]** shall, upon request of their **own** clients**, for whom they already provide payment services on a contractual basis**, provide those persons with all ~~basic~~**mandatory** digital euro payment services as referred to in Annex II. **Such digital euro accounts shall not be used for commercial or professional purposes.**		
Y	201 a		***1a. For the purpose of distributing the digital euro to***	**1a. For the purpose of distributing the digital euro to**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			legal persons referred to in Article 13(1) or to natural persons acting as self-employed persons in a commercial activity, to whom the obligation to accept the digital euro pursuant to Chapter III of this Regulation applies, payment service providers shall, upon request of their clients, provide the mandatory digital euro acquiring services referred to in Annex IIa to this Regulation provided that they already provide acquiring services in accordance with Directive (EU) 2015/2366 for comparable means of payment. 22.07.2026 ECON Sec: Moved here from 201b. Technical revision	**merchants to whom the obligation to accept the digital euro pursuant to Chapter III of this Regulation applies, payment service providers shall, upon request of their clients who are under this acceptance obligation, provide mandatory acquiring services referred to in Annex IIa provided that they already provide them with acquiring services in accordance with Directive and Regulation [PSD3/PSR] for comparable means of payment. This obligation shall comprise the virtual or physical environment in which those clients are already operating.**		
Y	201 b		*deleted* *22.07.2026 ECON Sec:* *Moved to 201a.* *Technical revision*			
Y	*202*	*2.* For natural persons referred to in Article 13(1)(a) that do not hold a non-digital euro account, Chapter IV of Directive (EU) 2014/92 on access to payment account	2. For natural persons referred to in Article 13(1)(a) that do not hold a non-digital euro account, Chapter IV of Directive (EU) 2014/92 on access to payment account with basic features shall	2. ~~For~~**As regards** natural persons referred to in Article ~~13(1)(a)~~**12a(1),point (a) where these persons are acting as consumers, and who** that do not hold a non-digital euro **payment**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		with basic features shall apply, with the exception of Articles 17 and 18, to the access to digital euro account with basic services by consumers.	apply, with the exception of Articles 17 and 18, to the access to digital euro account with basic services by consumers.	account, Chapter IV of Directive (EU) 2014/92~~ on access to payment account with basic features~~ shall apply, with the exception of Articles 17 and 18, to the ~~access to~~**provision of mandatory** digital euro ~~account with basic~~**payment** services ~~by consumers~~**as referred to in Annex II**.		
Y	203	3. Member States shall designate the authorities referred to in Article 1, point (f), of the Directive (EU) 2015/2366, or post office giro institutions referred to in Article 1, point (c), of the Directive (EU) 2015/2366 to:	3. Member States shall designate ~~*the authorities referred to in Article 1, point (f), of the Directive (EU) 2015/2366, or post office giro institutions referred to in Article 1, point (c), of the Directive (EU) 2015/2366*~~***one or more public payment service providers, and may designate one or more payment service providers, following a public procurement procedure*** to:	3. Member States shall designate **one or more of the payment service providers**~~the authorities~~ referred to in Article 1, ~~point~~**points (a) to (d), and** (f), of ~~the~~ Directive ~~(EU) 2015/2366, or post office giro institutions~~**and Regulation [PSD3/PSR], to provide, upon request, mandatory digital euro payment services as referred to in Annex II to natural persons** referred to in Article ~~1~~**12a(1)**, point ~~(c), of the Directive (EU) 2015/2366 to~~**(a) where these persons are acting as consumers, that do not hold a non-digital euro payment account;**:		
R	204	(a) provide basic digital euro payment services to natural persons referred to in Article 13(1)(a) that do not hold or do not wish to hold a non-digital euro payment account;	(a) provide ***the*** basic digital euro payment services ***listed in Annex II*** to natural persons referred to in Article 13(1)(a) that do not hold**,** or do not wish to hold a non-digital euro payment account;	*deleted*		
R	*205*	*(b)* provide basic digital payment services and provide	(b) provide ***the*** basic digital ***euro*** payment services ***listed in Annex***	*deleted*		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		digital inclusion support provided face-to-face in physical proximity to persons with disabilities, functional limitations or limited digital skills, and elderly people.	***II*** and provide digital inclusion support ~~*provided face-to-face in physical proximity*~~ ***services*** to persons with disabilities, functional limitations or limited digital skills, and ***to the*** elderly ~~*people*~~.			
R	*205 a*		***Member States may, by mutual agreement, designate an authority in another Member State to act as the authority providing the services referred to in the first subparagraph of this paragraph to their citizens, provided that those citizens are granted the same conditions and the same ease of access as they would receive if the authority were established in their own Member State.***			
R	206	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), digital inclusion support shall comprise a dedicated assistance for onboarding to a digital euro account and using all basic digital euro services.	4. ~~*Payment service providers referred to in paragraphs 1 to 3 shall provide*~~ ***For the purpose of paragraph 3*** digital inclusion support ~~*to persons with disabilities, functional limitations or limited digital skills, and elderly persons. Without prejudice to paragraph 3, point (b), digital inclusion support*~~***services*** shall ***be provided on-site and*** comprise a dedicated ***in-person*** assistance for onboarding to a digital euro ***payment*** account and ~~*using*~~***make use of*** all basic digital ***payment*** euro services ***listed in Annex II***.	4. Payment service providers referred to in paragraphs 1**, 2 and** ~~to~~ 3 shall provide digital inclusion support to persons with disabilities, functional limitations or limited digital skills, and elderly persons. ~~Without prejudice~~**Payment service providers designated pursuant** to paragraph 3~~, point (b),~~ **shall offer this support also face-to-face in physical proximity. Such** digital inclusion support shall comprise ~~a dedicated~~**, but not be limited to,** assistance for onboarding to a digital euro **payment** account and **for** using **of all mandatory**~~all basic~~ digital euro **payment** services.		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	207	5. The anti-money laundering authority 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.	5. ~~*The anti-money laundering authority of the Union ('AMLA') established under*~~***Within one year from the entry into force of this*** Regulation***, after consulting all relevant stakeholders, the*** ~~*(EU) [please insert reference - proposal for a Regulation creating an EU*~~ Authority for ~~*anti-money*~~***Anti-Money*** Laundering and Countering the Financing of Terrorism (~~*'AMLA'*~~***AMLA***)~~*- COM/2021/421 final)]*~~ and the European Banking Authority shall jointly ~~*issue guidelines*~~***develop draft regulatory standards*** 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*~~***. Those draft regulatory standards shall reflect the intrinsic distinctive AML/CFT risk profiles of basic digital euro payment services***.	5. The ~~anti-money laundering authority of the Union ('AMLA') established under Regulation (EU) [please insert reference - proposal for a Regulation creating an EU~~ Authority for ~~anti-money~~**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~~**mandatory** 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.		
R	207 a		***Power is delegated to the Commission to adopt the regulatory technical standards***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.			
R	207 b		***5a. Two years after the first issuance of the digital euro and every three years thereafter, the Commission shall present a report to the European Parliament and the Council analysing the distribution of the digital euro by payment service providers.***			
R	207 c		***The report shall, inter alia, include:***			
R	207 d		***(a) the level of distribution of the digital euro among citizens, including the number of digital euro payment accounts opened;***			
R	207 e		***(b) the categories of payment service providers distributing the digital euro;***			
R	207 f		***(c) any disparities in distribution levels between Member States;***			
R	207 g		***(d) considerations for improving accessibility and ease of use for citizens when opening a digital euro account.***			
R	208	CHAPTER V USE OF THE DIGITAL EURO AS A STORE OF	CHAPTER V USE OF THE DIGITAL EURO AS A STORE OF VALUE AND AS A MEANS OF PAYMENT	CHAPTER V USE OF THE DIGITAL EURO AS A STORE OF VALUE AND AS A MEANS OF PAYMENT		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		VALUE AND AS A MEANS OF PAYMENT				
G	209	Article 15 Principles	Article 15 Principles	Article 15 Principles		
G	210	1. With a view to enabling natural and legal persons to access and use digital euro, to defining and implementing monetary policy and to contributing to the stability of the financial system, the use of the digital euro as a store of value may be subject to limits.	1. With a view to ~~*enabling*~~***ensuring access to and usability of central bank money for both*** natural and legal persons ~~*to access and use digital euro, to defining and implementing*~~***, while supporting*** monetary policy***, safeguarding monetary sovereignty and mitigating risks*** ~~*and to contributing*~~ to the stability of the financial system, the use of the digital euro as a store of value ~~*may*~~***shall*** be subject to ***holding*** limits ***that are the same across all euro area Member States and respect the principle of proportionality***.	1. With a view to **contributing to the stability of the financial system, while** enabling natural and legal persons to access and use digital euro, **and** to defining and implementing monetary policy ~~and to contributing to the stability of the financial system,~~ the use of the digital euro as a store of value ~~may~~**shall** be subject to limits.		
R	211	2. With a view to ensuring an effective use of the digital euro as a legal tender means of payment, and to avoiding excessive charges for merchants subject to the obligation to accept the digital euro under Chapter II while providing compensation for the relevant costs incurred by payment services providers for the provision of digital euro payments, the level of charges or fees to be paid by natural persons or merchants to payment service providers, or between payment service	2. With a view to ensuring ~~*an effective use*~~***the accessibility and usability*** of the digital euro as a legal tender means of payment, and to avoiding excessive charges for merchants subject to the obligation to accept the digital euro under Chapter II while providing ***appropriate and fair*** compensation for the relevant costs incurred by payment services providers for the ***mandatory*** provision of digital euro ~~*payments*~~***payment services***, the level of charges or fees to be paid by natural persons or merchants to payment service	2. With a view to ensuring an effective use of the digital euro as a legal tender means of payment, and to avoiding excessive charges for ~~merchants~~**payees** subject to the obligation to accept the digital euro under Chapter ~~II~~**III** while providing compensation for the relevant costs incurred by payment services providers for the provision of digital euro ~~payments~~**payment services**, the level of charges or fees to be paid by ~~natural persons or merchants~~**digital euro users** to payment service providers, or		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		providers, shall be subject to limits.	providers, or between payment service providers, shall be subject to limits. ***Any charges or fees in relation to digital euro payment transactions shall comply with the principle of proportionality. No charges or fees shall be imposed on digital euro users for basic digital euro payment services.***	between payment service providers, shall be subject to limits. **In particular, any merchant service charge and inter-PSP fee in relation to digital euro payment transactions shall comply with the principle of proportionality.**		
R	212	Article 16 Limits to the use of the digital euro as a store of value	Article 16 Limits to the use of the digital euro as a store of value	Article 16 Limits to the use of the digital euro as a store of value		
G	213	1. For the purpose of Article 15(1), the European Central Bank shall develop instruments to limit the use of the digital euro as a store of value and shall decide on their parameters and use, in accordance with the framework set out in this Article. PSPs providing account servicing payment services within the meaning of Directive 2015/2366 to natural and legal persons referred to in Article 12(1) shall apply these limits to digital euro payment accounts.	1. For the purpose of Article 15(1), the European Central Bank ~~*shall develop instruments to limit the use of the digital euro as a store of value and shall decide on their parameters and use, in accordance with the framework set out in this Article. PSPs providing account servicing payment services within the meaning of Directive 2015/2366 to natural and legal persons referred to in Article 12(1) shall apply these limits to digital euro payment accounts.*~~ ***:***	1. For the purpose of Article 15(1), the European Central Bank ~~shall develop instruments to limit the use of the digital euro as a store of value and shall decide on their parameters and use, in accordance with the framework set out in this Article. PSPs providing account servicing payment services within the meaning of Directive 2015/2366 to natural and legal persons referred to in Article 12(1) shall apply these limits to digital euro payment accounts.~~**:**		
R	213 a		***(a) shall define quantitative limits on the digital euro holdings of natural persons; and*** 22.07.2026 ECON Sec:	**(a) shall define quantitative limits to digital euro holdings ("holding limits") and, in addition,**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			Moved here from 213d. Technical revision			
R	213 b		***(b) may develop other instruments to limit the use of the digital euro as a store of value.*** 22.07.2026 ECON Sec: Moved here from 213e. Technical revision	**(b) may develop other instruments to limit the use of the digital euro as a store of value.**		
R	213 c			**1a. For the purpose of the first subparagraph, point (a), the European Central Bank may set different holding limits for natural persons and legal persons.**		
R	213 d		*deleted* *22.07.2026 ECON Sec:* *Moved to 213a.* *Technical revision*			
R	*213 e*		*deleted* *22.07.2026 ECON Sec:* *Moved to 213b.* *Technical revision*			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
R	*213 f*			**1b. When defining the holding limits and developing other instruments referred to in paragraph 1, point (b), the European Central Bank shall decide on the level of the holding limits per digital euro user and on the parameters and use of any other instruments , in accordance with the framework set out in this Article.**		
R	213 g			**1c. A decision on the holding limits shall be adopted prior to the first issuance of the digital euro. The holding limits shall respect the overall ceiling set out in accordance with Article 16a.**		
R	214	2. The parameters and use of the instruments referred to in paragraph 1 shall:	2. The ~~*parameters and use of the*~~***European Central Bank shall, after consulting the European Systemic Risk Board and with the involvement of relevant stakeholders, including payment service providers, prepare a technical report on the specific quantitative limits on digital euro holdings of natural persons and on any other*** instruments ***developed to limit the use of the digital euro as a store of value. The European Central Bank shall publish that report at least one year before the envisaged date of the first issuance of the digital euro*** referred to in ~~*paragraph 1 shall:*~~***Article 4(1).***	2. The parameters and ~~use~~**the application** of the **holding limits and any other** instruments ~~referred to in~~**developed pursuant to** paragraph 1**,** shall:		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
R	214 a		***2a. Quantitative limits on the digital euro holdings of natural persons and any other instruments developed to limit the use of the digital euro as a store of value as referred to in paragraph 1 shall:***			
R	215	(a) safeguard the objectives set out in Article 15(1), in particular financial stability;	(a) safeguard the objectives set out in Article 15(1), in particular ~~*financial*~~***the*** stability ***of the financial system across the euro area and each Member State***;	(a) safeguard the objectives set out in Article 15(1), in particular ~~financial~~**the** stability **of the financial system across the euro area**;		
R	216	(b) ensure the usability and acceptance of the digital euro as a legal tender instrument;	(b) ensure the usability and acceptance of the digital euro as a legal tender instrument;	(b) ensure the usability and acceptance of the digital euro as a legal tender instrument;		
G	217	(c) respect the principle of proportionality.	(c) respect the principle of proportionality.***;***	(c) respect the ~~principle~~**principles** of proportionality~~.~~**;**		
R	217 a		***(ca) take into account the evolving architecture of the financial system and the impact of such holding limits and any other instruments, at Union and Member State levels, on different business models of Union deposit-taking institutions, in stress scenarios, including severe liquidity and tail-risk events, based on a granular assessment of the distribution of deposit structures of deposit-taking entities across the Union banking sector, including the weight of small-value deposits in bank funding and the specific deposit structure of financial institutions***	**(ca) take into account the evolving architecture of the financial system and the various businesses models of the deposit-taking entities operating across the euro area. The parameters applicable to legal persons and for the activity of self-employed natural persons may differ from those applicable to natural persons.**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			primarily relying on retail small-value deposits. 22.07.2026 ECON Sec: Moved here from 217b. Technical revision			
R	217 b		*deleted* *22.07.2026 ECON Sec:* *Moved to 217a.* *Technical revision*			
R	*217 c*		***2b. The European Central Bank shall adopt a decision on the quantitative limits on digital euro holdings of natural persons prior to the first issuance of the digital euro. Those limits shall respect the overall ceiling determined in accordance with Article 16a.***			
R	217 d		***The European Central Bank shall without delay adjust the limits set in accordance with the previous subparagraph to comply with the overall ceiling established in the delegated act referred to in Article 16a(3) and (5).***			
R	218	3. The parameters and use of the instruments referred to in paragraph 1 shall be applied	3. ***Quantitative limits on the digital euro holdings and any other*** ~~*The parameters and use of*~~	3. The parameters and use of the instruments referred to in paragraph 1 shall be applied in a		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		in a non-discriminatory manner and uniformly across the euro area.	~~*the*~~ instruments ***developed to limit the use of the digital euro as a store of value*** referred to in paragraph 1 shall be applied in a non-discriminatory manner and uniformly across the euro area.	non-discriminatory manner and uniformly across the euro area.		
R	218 a		***3a. For the purposes of Article 15(1), legal persons shall not maintain any digital euro holdings.***			
R	218 b		***Notwithstanding the first subparagraph of this paragraph, legal persons, when acting as payees in digital euro payment transactions, and in accordance with Article 13(2b), may accumulate temporary holdings of incoming digital euro payments for a maximum period of 24 hours to allow for batch defunding of digital euros to their non-digital euro payment accounts.***			
R	218 c		***By way of derogation from the first subparagraph, in the event of a temporary network disruption due to force majeure events, legal persons may maintain temporary holdings of digital euro with no limits for the duration of the disruption. As soon as the network disruption comes to an end, automatic defunding in accordance with Article 13(2b) shall be available.***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
R	218 d		***The temporary digital euro holdings referred to in the second and third subparagraph of this paragraph shall not be considered as a breach of the holding limit set pursuant to this Article or to Article 37.***			
R	219	4. Any holding limits on digital euro payment accounts adopted pursuant to paragraph 1 shall apply to both offline and online holdings. Where a digital euro user uses both an offline and online digital euro, the limit that applies to online digital euro shall equal the overall limit determined by the European Central Bank minus the holding limit for offline digital euro set by digital euro users. A digital euro user may set its offline holding limit at any amount between zero and the holding limit set in accordance with Article 37.	4. Any ~~*holding*~~ limits on digital euro payment accounts adopted pursuant to paragraph 1 shall apply to both ***online and*** offline ~~*and online*~~ holdings. ~~*Where a digital euro user uses both an offline and online digital euro, the limit that applies to online digital euro shall equal the overall limit determined by the European Central Bank minus the holding limit for offline digital euro set by digital euro users. A digital euro user may set its offline holding limit at any amount between zero and the holding limit set in accordance with Article 37.*~~	4. Any holding limits on digital euro payment accounts adopted pursuant to paragraph 1 shall apply to both offline and online holdings. Where a digital euro user uses both an offline and online digital euro, the limit that applies to online digital euro shall equal the overall **holding** limit ~~determined~~**defined** by the European Central Bank **pursuant to this Article** minus the holding limit for offline digital euro ~~set by~~**determined by the** digital euro users. **For that purpose,** a digital euro user may set its offline holding limit at any amount between zero and the **offline** holding limit set in accordance with Article 37. **Temporary digital euro holdings that legal persons may accumulate in the context of the functionality provided by payment service providers under Annex IIa(g) shall never be considered in breach of the holding limit set pursuant to this article or to Article 37.**		
R	219 a		***A digital euro user who is a natural person may set its limits to offline digital euro holdings***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			at any amount between zero and the holding limit set in accordance with Article 37.			
R	219 b		***Where a digital euro user who is a natural person uses both the online digital euro payment functionality and offline digital euro payment functionality, the limit that applies to the online digital euro holdings shall equal the specific quantitative limit of digital euro holdings defined by the European Central Bank minus the limit for the offline digital euro holdings determined by digital euro users.***			
R	220	5. Visitors to the euro area as referred to in Article 13(1), point (c), and natural and legal persons as referred to in Article 13(1), points (b), (d) and (e), shall be subject to limits as regards the use of the euro as a store of value that are not higher than the ones effectively implemented in the euro area for natural and legal persons residing or established in Member States whose currency is the euro. The parameters and use of the instruments shall be applied in a non-discriminatory manner and uniformly across Member States whose currency is not the euro. When deciding on the use of the instruments in those Member States and setting the	5. ~~*Visitors*~~***The limits on the use of the digital euro as a store of value applicable*** to the ~~*euro area as referred to in Article 13(1), point (c), and natural and legal*~~ persons ~~*as*~~ referred to in Article 13(1), points (b), ***(c), (d), (e) and (ea)*** ~~*(d) and (e)*~~, shall ~~*be subject to limits as regards the use of the euro as a store of value that are*~~ not ***be*** higher than ~~*the ones*~~***those*** effectively implemented in the euro area for natural and legal persons residing or established in Member States whose currency is the euro. The ~~*parameters and*~~ use of the instruments shall be applied in a non-discriminatory manner and uniformly across Member States whose currency is not the euro. When deciding on the use of the instruments in those Member States ~~*and setting*~~	5. Visitors ~~to the euro area as~~ referred to in Article ~~13(1), point (c)~~**12a(1)(c)**, and natural and legal persons as referred to in Article ~~13(1), points (b), (d) and (e)~~**12a(1)(b) to(f)**, shall be subject to limits ~~as regards~~**to** the use of the euro as a store of value that are not higher than the ones ~~effectively~~ implemented in the euro area for natural and legal persons residing or established in Member States whose currency is the euro. The parameters and use of the instruments shall be applied in a non-discriminatory manner and uniformly across Member States whose currency is not the euro. When deciding on the use of the instruments in those Member States and setting the parameters, the European Central Bank shall consult		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		parameters, the European Central Bank shall consult national central banks of Member States whose currency is not the euro.	~~*the parameters*~~, the European Central Bank shall consult national central banks of Member States whose currency is not the euro.	national central banks of Member States whose currency is not the euro.		
R	221	6. In case a digital euro user has multiple digital euro payment accounts, the digital euro user shall specify to the payment service providers with which the digital euro payment accounts are held how the individual holding limit is to be allocated between the different digital euro payment accounts.	6. ~~*In case*~~***Where*** a digital euro user has multiple digital euro payment accounts, ~~*the*~~***that*** digital euro user shall specify to the payment service providers with which the digital euro payment accounts are held how the individual holding limit is to be allocated between the different digital euro payment accounts ***and between the local storage devices***.	6. In case a digital euro user has multiple digital euro payment accounts, the digital euro user shall specify to the payment service providers with which the digital euro payment accounts are held how the individual holding limit is to be allocated between the different digital euro payment accounts **and local storage devices**.		
R	222	7. Where a digital euro payment account is held by more than one digital euro user, any holding limit on the related digital euro payment account adopted pursuant to paragraph 1 shall amount to the sum of the individual holding limits allocated to its users.	7. Where a digital euro payment account is held ***jointly*** by more than one digital euro user, any holding limit on ~~*the related*~~***such*** digital euro payment account ~~*adopted pursuant to paragraph 1*~~ shall ~~*amount*~~***be equal*** to the sum of the individual holding limits allocated to ***it by each of*** its users.	7. Where a digital euro payment account is held **jointly** by more than one digital euro user, any holding limit on ~~the related~~ **such** digital euro payment account ~~adopted pursuant to paragraph 1~~ shall ~~amount~~**be equal** to the sum of the individual holding limits allocated to **it by each of** its users.		
R	222 a		***7a. Payment service providers providing account servicing payment services within the meaning of Directive and Regulation [PSD3/PSR] to the natural and legal persons referred to in Article 13(1) of this Regulation shall apply the limits and instruments set out in this Article to digital euro payment accounts. For that***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			purpose, they shall use the single access point referred to in Article 35(8).			
R	223	8. Within the framework of this Regulation, the digital euro shall not bear interest.	8. ~~*Within the framework of this Regulation,*~~ The digital euro shall not bear interest.	8. ~~Within the framework of this Regulation,~~ The digital euro shall not bear interest.		
R	223 a			**8a. Payment service providers providing account servicing payment services within the meaning of Directive and Regulation [PSD3/PSR] to natural and legal persons referred to in Article 12a(1) shall apply the limits and instruments pursuant to this Article to digital euro payment accounts. For that purpose, they shall use the single access point referred to in Article 35(8).**		
R	223 b			**Article 16a** **Overall ceiling for the holding limits**		
R	223 c			**1. The holding limits referred to in Article 16(1)(a) shall be subject to an overall ceiling for legal persons and for natural persons as set in accordance with this article. Different ceilings may be set for legal and natural persons.**		
R	223 d			**2. The European Central Bank shall publicly announce the envisaged date of the first issuance of the digital euro in accordance with Article 4 of**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				this Regulation at least two years prior to such envisaged date. At least one year before the envisaged date of the first issuance of the digital euro, the European Central Bank shall publish a technical report on the limits for the use of the digital euro as a store of value set pursuant to Article 15(1) and shall submit to the Council, in agreement with the Commission, a recommendation for a Council implementing decision setting the overall ceiling for the holding limits referred to in Article 16.		
R	223 e			**3. The Council shall adopt the Council implementing decision within [six] months from the submission of the recommendation of the European Central Bank, acting by a qualified majority in accordance with Article 238(3)(b) TFEU, including when amending the recommendation. If the Council implementing decision has not been adopted at the end of the six-month period, the European Central Bank shall be able to set holding limits in accordance with its recommendation. The Council may adopt its implementing decision on the basis of that**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				recommendation even after the expiry of the six-month period.		
R	223 f			**4. The overall ceiling shall be reviewed at least every two years. To that end, the Council implementing decision shall apply for a period of [two] years, without prejudice to paragraph 5. At least [six] months before the end of application of the Council implementing decision, the European Central Bank shall publish a new technical report concerning the holding limits and submit to the Council, in agreement with the Commission, a recommendation for a Council implementing decision on the overall ceiling.**		
R	223 g			**5. The Council may adopt the Council implementing decision for the purpose of paragraph 4 within [six] months from the submission of the recommendation of the European Central Bank, acting by a qualified majority in accordance with Article 238(3)(b) TFEU, including when amending the recommendation. If the Council has not acted before the end of application of the Council implementing decision, the period of application of that Council implementing decision**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				shall be tacitly extended by [two] years.		
R	223 h			**6. The European Central Bank shall without delay adjust the holding limits set in accordance with Article 16 to comply with the overall ceiling established in a Council implementing decision.**		
R	223 i		***Article 16a*** ***Overall ceiling for the limits on digital euro holdings of natural persons***			
R	223 j		***1. Quantitative limits on digital euro holdings of natural persons, as referred to in Article 16(1) shall be subject to an overall ceiling determined in accordance with this Article.***			
R	223 k		***2. The European Central Bank shall, when publishing the report referred to in Article 16(2), submit a recommendation to the European Parliament, the Council and the Commission, on the overall ceiling of the quantitative limits referred to in Article 16 (1a).***			
R	223 l		***3. The Commission is empowered to adopt a delegated act, in accordance with Article 38, to set an overall ceiling for limits on the digital euro holdings for natural persons. The delegated act shall be adopted within three months of***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			reception of the recommendation of the European Central Bank referred to in paragraph 2 of this Article. The delegated act shall reflect the criteria laid down in Article 16 (2a).			
R	223 m		***4. A delegated act adopted pursuant to the previous paragraph shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of three months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by three months at the initiative of the European Parliament or of the Council. If the delegated act has not been adopted at the end of such period, the European Central Bank shall be able to set the specific quantitative limit on digital euro holdings for natural persons according to Article 16(2) in accordance with its technical report.***			
R	223 n		***5. The overall ceiling for quantitative limits on the digital euro holdings of natural persons shall be reviewed at least every two years. To that end, at least***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			six months before the end of every two-year period after the entry into force of the delegated act referred to in paragraph 3 of this Article, the European Central Bank shall publish a new recommendation for the overall ceiling for the quantitative limits on the digital euro holdings of natural persons referred to in Article 16 (1a). The Commission shall be empowered to adopt delegated acts, in accordance with Article 38, revising the overall ceiling for limits on the digital euro holdings of natural persons.			
R	224	Article 17 Fees on digital euro payment services	Article 17 Fees ~~*on*~~***and charges for the provision of*** digital euro payment services	Article 17 Fees on digital euro payment services		
R	225	1. For the purpose of Article 15(2), without prejudice to any possible fees charged on other digital euro payment services, payment services providers shall not charge fees to natural persons as referred to in Article 13(1), points (a), (b) and (c), for the provision of the basic digital euro payment services referred to in Annex 2.	1. For the purpose of ~~*Article 15(2), without prejudice to any possible fees charged on other*~~***ensuring an effective use of the*** digital euro ***as a legal tender means of*** payment ~~*services*~~, payment ~~*services*~~***service*** providers shall not charge fees ~~*to natural persons as referred to in Article 13(1), points (a), (b) and (c)*~~***, whether direct, indirect or bundled***, for the provision of ***any of the following:*** ~~*the basic digital euro payment services referred to in Annex 2.*~~	1. For the purpose of ~~Article 15(2), without prejudice to any possible fees charged on other~~**ensuring an effective use of the** digital euro **as a legal tender means of** payment ~~services~~, payment services providers shall not charge fees ~~to natural persons as referred to in Article 13(1), points (a), (b) and (c),~~ for the provision of ~~the basic~~**mandatory** digital euro payment services referred to in Annex ~~2~~**II to natural persons referred to in Article 12a(1), points (a), (c) and (f), where such persons are using digital euro payment services**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				exclusively in their capacity as consumers. This is without prejudice to fees that the payment service providers may charge for the provision of other digital euro payment services.		
R	225 a		***(a) the basic digital euro payment services referred to in Annex II to the natural persons referred to in Article 13(1), points (a), (b) and (c), or to natural persons acting as self-employed persons in a commercial activity in their capacity as payer;***			
R	225 b		***(b) the mandatory digital euro acquiring services referred to in Annex IIa, points (a) and (b), to merchants.***			
R	225 c		***The first subparagraph of this paragraph is without prejudice to any fees that payment service providers may charge for the provision of additional digital euro payment services not included in Annex II or in Annex IIa, points (a) and (b).***			
R	225 d		***Any merchant service charges and inter-payment service provider fees charged in relation to digital euro payment transactions shall comply with the principle of proportionality. The level of any such charges and fees shall be subject to the***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			caps laid down in Article 15(2) and in this Article.			
R	225 e		***Use of digital euro payment accounts by natural persons in the course of commercial activities in their capacity as payees shall not be considered to be basic digital euro payment services. Where a natural person obtains basic digital euro payment services by providing incorrect information that would otherwise have precluded the provision of such basic digital euro payment services, the payment service providers concerned shall be allowed to verify or cross-check the activity of that natural person to determine whether that person is using the digital euro payment account for receiving payments in the course of commercial activities. Where that is the case, the payment service provider may restrict or block the account of the natural person, and, where appropriate, terminate the contractual relationship or establish a proportionate limit on the number of received and issued payment transactions that are free-of-charge. the payment service provider concerned shall be allowed to charge a fee for any payment transactions that exceed that limit, in accordance with paragraph 2a. of this Article.***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
R	225 f		***1a. Natural persons shall be able to hold, transfer, and receive digital euros without incurring direct transaction costs.***			
R	225 g			**1a. By derogation from the first subparagraph, payment service providers may charge a reasonable fee for funding and defunding digital euros from or into euro banknotes and coins. Such charge shall not exceed the lowest amount charged by the payment service provider to the respective consumer for funding and defunding a non-digital euro payment account from or to euro banknotes and coins.**		
R	225 h			**By derogation from the first subparagraph, payment service providers may charge a reasonable fee for the provision of an additional payment instrument that is provided upon request of the user as referred to in Annex II(g). This reasonable fee shall only cover those functionalities that are already provided by the other payment instruments provided free of charge. Payment service providers may also charge reasonable fees for the mandatory services referred to in the first subparagraph insofar as they are provided as part of any additional digital**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				euro payment account with the same payment service provider.		
R	225 i		***1b. Payment service providers shall not impose indirect charges on natural persons through account maintenance fees, minimum balance requirements, or similar mechanisms tied to digital euro usage.***			
R	225 j		***By way of derogation from paragraph 1, a payment service provider may charge a reasonable fee for any of the following:***			
R	225 k		***(a) the provision of an additional payment instrument that is provided upon the request of the user as referred to in Annex II, point (g), provided that such fee only covers those functionalities that are already provided free of charge by the other payment instruments ;***			
R	225 l		***(b) cash funding and defunding functionalities for digital euro payment accounts referred to in Article 13(2a), point (c) provided that such fee is not more than that charged by the same payment service provider for the provision, in the same manner, of cash services in respect of non-digital euro payment accounts.***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
R	225 m		***For the purposes of point (a) of this paragraph, the digital forms of a given payment instrument shall not be regarded as an additional payment instrument.***			
R	225 n		***1c. Any fees for additional services provided beyond the basic services referred to in Annex II shall be clearly disclosed in advance, separately itemised from the basic services, and contractually agreed.***			
R	226	2. For the purpose of Article 15(2), any merchant service charge or inter-PSP fee in relation to digital euro payment transactions shall comply with the principle of proportionality. Any merchant service charge or inter-PSP fee shall not exceed the lowest of the following two amounts:	*deleted*	2. ~~For the purpose of~~**During the transitional period referred to in** Article ~~15(2)~~**17a(1)**, ~~any~~ merchant service ~~charge or~~**charges and** inter-PSP ~~fee in relation to~~**fees shall be subject to caps pursuant to Article 15(2), and these caps shall be governed by Article 17a as well as by paragraphs 5 and 6 of this Article. After the end of the transitional period, when the Commission adopts an implementing decision pursuant to Article 17c(2) or no later than ten years after the first issuance of the** digital euro ~~payment transactions~~**, these caps** shall ~~comply with the principle of proportionality. Any merchant service charge or inter-PSP fee shall not exceed the lowest of the following two amounts:~~**be governed by paragraphs 2a to 6.**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
R	227	(a) the relevant costs incurred by payment services providers for the provision of digital euro payments, including a reasonable margin of profit;	*deleted*	*deleted*		
R	*228*	*(b)* fees or charges requested for comparable digital means of payment.	*deleted*	*deleted*		
R	*228 a*		***2a. Merchant service charges and inter-payment service provider fees in respect of digital euro payment services shall be subject to euro-area uniform caps.***			
R	228 b		***The Commission, with the technical assistance of the European Central Bank, shall, by means of implementing acts be empowered to determine, publish and periodically review the euro-area uniform caps for both inter-payment service provider fees and merchant service charges. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 39.***			
R	228 c		***The methodology for calculating the euro-area uniform caps referred to in the first subparagraph shall:***			
R	228 d		***(a) be based on comparable digital means of payments;***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
R	228 e		***(b) provide that the calculation of the euro-area uniform caps is based on the weighted average fee and charge levels based on volume of the inter-payment service provider fee and the merchant service charge applied to the means of payment referred to in point (a) during the preceding 12-month period, relative to the aggregate value of payment transactions in that period; and***			
R	228 f		***(c) assess the need for an adjustment factor to the value of the weighted average fee and charge level referred to in point (b) having regard to:***			
R	228 g		***(i) the costs for payment service providers associated with connecting to the digital euro payment infrastructure;***			
R	228 h		***(ii) the fact that scheme and processing fees are not to be paid by the merchants and payment service providers to the Eurosystem given the public nature of the digital euro payment infrastructure; and***			
R	228 i		***(iii) the fact that any potential cost reduction shall be equally assigned among payment service providers and merchants.***			
R	228 j			**2a. After the end of the transitional period, any merchant service charge and**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				inter-PSP fee shall not exceed the relevant costs incurred by payment services providers for the provision of digital euro payment services, including a reasonable margin of profit. These limits shall be uniform and applied in a non-discriminatory manner across the euro area.		
R	228 k		***2b. To ensure a no worse-off principle is applied to all merchants, the amount of the euro-area uniform cap for the merchant service charge applied by a payment service provider for the provision of a digital euro payment service to a merchant shall not, irrespective of the established level of the euro-area uniform cap, exceed the amount of the merchant service charge levied by that payment service provider on that merchant in respect of any comparable digital means of payment.***			
R	228 l			**2b. The Commission, with the technical assistance of the European Central Bank, shall be empowered, by means of implementing acts, to determine, publish and periodically review the caps referred to in paragraph 2a by applying the methodology set out in Article 17b. Those implementing acts shall be adopted in accordance with the**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				examination procedure referred to in Article 39.		
R	229	3. The European Central Bank shall regularly monitor the information that is relevant for the purposes of the amounts referred to in paragraph 2, and publish periodically the amounts resulting from that monitoring with an explanatory report.	3. ***The Commission, with the technical assistance of*** the European Central Bank***,*** shall ~~*regularly monitor the*~~***collect*** information ~~*that is relevant for the purposes of the amounts referred to in paragraph 2, and publish periodically the amounts resulting from that monitoring with an explanatory report.*~~***on:***	*deleted*		
R	*229 a*		***(a) the fees or charges requested for international and domestic debit card schemes that are usable at points of sale and in e-commerce;***			
R	229 b		***(b) inter-payment service provider fees levied on digital euro transactions; and***			
R	229 c		***(c) the merchant service charges levied on digital euro transactions.***			
R	229 d		***The Commission shall publish periodically the aggregate amounts of the fees and charges referred to in the first subparagraph accompanied by an explanatory report.***			
R	230	4. The European Central Bank may require payment service providers to provide all information necessary for the application of this Article and to verify compliance with it.	4. ***The Commission, with the technical assistance of*** the European Central Bank may require payment service providers to provide all information necessary for the	4. The European Central Bank ~~may require payment service providers to provide all information necessary for the application of this Article and to verify compliance with it. Any~~		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		Any information requested shall be sent by payment service providers within the time limit set by the European Central Bank. The European Central Bank may require that such information is certified by an independent auditor.	application of this Article and ***Article 17a and*** to verify compliance with ~~*it. Any*~~***those Articles. The*** information requested ***by the Commission*** shall be ~~*sent by*~~***proportionate and directly relevant for its monitoring of compliance, while minimising the reporting burden, avoiding duplication, and relying as much as possible on existing reporting obligations under Directive (EU) 2015/2366 [PSD3/PSR] and existing data sources.*** Payment service providers ~~*within the time limit set by*~~***shall submit all the requested information to the Commission. The Commission, with the technical assistance of*** the European Central Bank***, may also specify the format, frequency and technical standards for the transmission of the requested information. The Commission, with the technical assistance of*** the European Central Bank may require that such information is certified by an independent auditor ***and may carry out further verifications***.	~~information requested~~ shall ~~be sent by payment service providers within the time limit set by the European Central Bank. The European Central Bank may require that such information is certified by an independent auditor.~~**:**		
R	230 a			**(a) regularly collect the information that is relevant for the purposes of calculating the caps referred to in paragraph 2a;**		
R	230 b			**(b) periodically provide the Commission with the data that are necessary for calculating**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				the caps referred to in paragraph 2a; and		
R	230 c			**(c) provide technical assistance to the Commission when calculating the caps referred to in paragraph 2a.**		
R	230 d		***4a. The information referred to in paragraph 4 shall not include personal data in line with the principle of data minimisation.***			
R	231	5. The methodology to be developed by the European Central Bank for the monitoring and the calculations of the amounts referred to in paragraphs 2 and 3 shall be based on the following parameters:	*deleted*	*deleted*		
R	*232*	*(a)* the amount of inter-PSP fees and merchant service charges as referred to in paragraph 2(a) shall be based on the relevant costs incurred for providing digital euro payment services by the most cost-efficient payment service providers representing collectively one fourth of digital euro distributed across the euro area in a given year, as reported to the European Central Bank by payment service providers, including a reasonable margin of profit;	*deleted*	*deleted*		
R	*233*	*(b)* the reasonable margin of profit included in the	*deleted*	*deleted*		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		maximum amount referred to in paragraph 2(a), shall be calculated on the basis of the margin of profit of the payment service providers charging the lowest margin of profit representing collectively one fourth of the digital euro distributed in the euro area in a given year, as reported to the European Central Bank by payment service providers;				
R	*234*	*(c)* the amount of inter-PSPs fees and merchant service charges as referred to in paragraph 2(b) shall be based on a representative group of payment services providers providing comparable digital means of payment in the euro area;	*deleted*	*deleted*		
R	*235*	*(d)* the amounts referred to in paragraph 2 shall be uniform and applied in a non-discriminatory manner across the euro area.	*deleted*	*deleted*		
R	*236*	*6.* The merchant service charge shall be the only charge per transaction that payment service providers may apply to merchants. Payment service providers shall not charge merchants for the funding and defunding of the digital euro, including digital euro payment transactions referred to in	6. The merchant service charge shall ~~*be the only charge per transaction that payment service providers may apply to merchants. Payment service providers shall not charge merchants for the funding and defunding of the digital euro, including*~~***comprise all fees and charges charged to the merchant per*** digital euro ~~*payment*~~	6. The merchant service charge shall be the only charge ~~per transaction~~ that payment service providers may apply to merchants **for the provision of mandatory acquiring services included in Annex II(a), with the exception of dispute services, for which payment service providers may charge a fee that is proportionate and**		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	Article 13(4). Payment service providers shall include costs associated with funding and defunding in the relevant costs referred to in paragraph 2(a).	~~*transactions*~~***transaction and shall be expressed as a percentage of the total monetary amount transacted in a given period of time. For the purpose of applying the 'no worse-off' principle*** referred to in ~~*Article 13(4).*~~***paragraph 2d to the merchant service charge,*** payment service providers shall ~~*include costs associated with funding and defunding in the relevant costs referred to in paragraph 2(a)*~~***disclose to their clients information about the fees charged for the provision of acquiring services with comparable means of payment for that specific merchant. That information shall be disclosed using a standardised format that is clear, simple and easy to understand and that facilitates comparison***.	**justified** . Payment service providers shall not charge merchants **any additional fees** for the funding and defunding of the digital euro, including digital euro payment transactions referred to in Article ~~13(4)~~**13a(3)**. Payment service providers shall include costs associated with funding and defunding in the relevant costs referred to in paragraph 2(a).		
R 237	7. No inter-PSP fee shall apply to the funding and defunding of the digital euro, including digital euro payment transactions referred to in Article 13(4).	7. ~~*No inter-PSP*~~***An inter-payment service provider*** fee shall ~~*apply to the funding and defunding of the digital euro, including digital euro payment transactions referred to in Article 13(4).*~~***not be charged for:***	7. No inter-PSP fee shall apply to the funding and defunding ~~of the digital euro, including~~**from or to merchants'** digital euro payment ~~transactions referred to in Article 13(4)~~**accounts. For funding and defunding from and into cash, any fee that may be charged shall be objectively justified and proportionate and, in any event, shall not exceed the lowest amount charged by the payment service provider to the respective distributing payment service provider for funding**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				and defunding a non-digital euro payment account from or to euro cash.		
R	237 a		***(a) offline digital euro transactions;***			
R	237 b		***(b) funding or defunding with the payment service provider belonging to the same group.***			
R	237 c			**Article 17a** **Fees on digital euro payment services during a transitional period**		
R	237 d			**1. During a transitional period of a minimum of five years from the first issuance of the digital euro or until the implementing decision provided for in Article 17c has been adopted by the Commission, the caps on the inter-PSP fee and on the merchant service charge applicable to the mandatory digital euro payment services shall be determined in accordance with this article. In any event, the transitional period shall not exceed ten years from the first issuance of the digital euro.**		
R	237 e			**2. The Commission, with the technical assistance of the European Central Bank, shall, by means of implementing acts, be empowered to determine, publish and periodically review**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				the euro-area uniform caps for both the inter-PSP fee and the merchant service charge and the national caps for both the inter-PSP fee and of the merchant service charge based on fees for comparable means of payment, in accordance with the methodology referred to in Article 17b. Those implementing acts shall be adopted in accordance with Article 39.		
R	237 f			**3. The European Central Bank shall:**		
R	237 g			**(a) regularly collect, together with national central banks where appropriate, the information that is relevant for the purposes of calculating the caps referred to in paragraph 2;**		
R	237 h			**(b) periodically provide the Commission with the data that are necessary for calculating the caps referred to in paragraph 2; and**		
R	237 i			**(c) provide technical assistance to the Commission when calculating the caps referred to in paragraph 2.**		
R	237 j			**4. The euro-area uniform caps referred to in paragraph 2 shall apply throughout the euro-area**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
R	237 k			**5. By way of derogation from paragraph 3, where a national cap for the inter-PSP fee or the merchant service charge, or for both, is lower than the euro-area uniform cap, the national cap shall apply to transactions where the place of establishment of the payee is located in that Member State, provided that the deviation from the euro-area uniform cap is statistically significant. The Commission shall be empowered to define whether the difference is statistically significant, with the technical assistance of the European Central Bank, in the framework of the methodology referred to in Article 17b.**		
R	237 l		***Article 17a*** ***Evaluation and revision of fees and charges for the provision of digital euro payment services***			
R	237 m		***1. No later than five years from the date of issuance of the digital euro, the Commission, after consulting the European Central Bank, shall carry out a review and submit a report to the European Parliament and to the Council to evaluate the compensation model referred to in Article 17 and the cost-based compensation model referred to in paragraph 3 of this Article.***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
R	237 n		***The Commission shall carry out the review and submit the report referred to in the first subparagraph before the expiry of the period referred to in that subparagraph, as soon as the following conditions are met:***			
R	237 o		***(a) sufficient and reliable cost data for digital euro transactions are available in an accurate, harmonised and verifiable manner;***			
R	237 p		***(b) the average unit costs and volume of total digital euro transactions have stabilised after the consumers' adoption period.***			
R	237 q		***The report referred to in the first subparagraph shall, in any event, assess the quality of the data used to reach its conclusions taking into consideration the conditions set out in the second subparagraph.***			
R	237 r		***2. The report referred to in paragraph 1 of this Article shall include a comparison between the fees and charges that could result from a cost-based compensation model, including a reasonable margin of profit, and the data collected pursuant to Article 17(3).***			
R	237 s		***3. The Commission shall, one month after the submission of the report pursuant to paragraph 1 of this Article,***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			adopt an implementing act, to establish uniform conditions for a new cost based compensation model to replace the compensation model referred to in Article 17, unless the report carried out in accordance with paragraph 1 of this Article concludes that the compensation model referred to in Article 17 provides lower costs for merchants, greater efficiency and competition in the payment markets. The reasons for such conclusion shall be included in the report. That implementing act shall be adopted in accordance with the examination procedure referred to in Article 39.			
R	237 t		***A cost-based compensation model as referred to in the first subparagraph shall comply with the following:***			
R	237 u		***(a) merchant service charges or inter-payment service provider fees shall be determined by the relevant costs incurred by a group of the most efficient payment service providers for the provision of digital euro payment services, including a reasonable margin of profit;***			
R	237 v		***(b) the fee structure shall be uniform and applied in a non-discriminatory manner across the Union, ensuring a homogeneous regime for all***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			payment service providers and merchants and provide for proportionate treatment for small value transactions initiated in small merchants, understood as micro enterprises within the meaning of Article 2(3) of Commission Recommendation 2003/361/EC, including the possibility for a flat fee or per transaction fee, to avoid disproportionate cost burdens.			
R	237 w		***The European Central Bank shall periodically provide technical assistance to the Commission for calculating the caps referred to in the second subparagraph.***			
R	237 x		***4. The reasonable margin of profit referred to in paragraph 2 and in paragraph 3, second subparagraph, point (a), shall be calculated on the basis of the profit margin applied by the payment service providers charging the lowest margins distributed in the euro area in a given year, as reported to the Commission by a statistically representative sample of payment service providers in each Member State.***			
R	237 y		***5. The European Central Bank shall provide technical assistance to the Commission by means of collecting the data referred to in Article 17(3). Such***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			data shall be updated by the European Central Bank and published in aggregated form to promote transparency.			
R	237 z		***6. In the event that an implementing act is not adopted pursuant to paragraph 3, the Commission shall perform the review set out in paragraph 1 at least every two years as of the first review until such time as an implementing act is adopted pursuant to paragraph 3. Paragraphs 2 to 5 shall apply mutatis mutandis.***			
R	237 aa		***7. At least every five years from the adoption of the implementing act referred to in paragraph 3, the Commission, with the technical assistance of the European Central Bank, shall evaluate the data available according to paragraph 3, third subparagraph. If that evaluation concludes that the cost-based caps on fees and charges requires an update, the Commission shall be empowered to amend such implementing act accordingly.***			
R	237 ab		***The empowerment to amend the implementing act set out in the first subparagraph shall only be valid until the Commission adopts an amending implementing act according to that subparagraph, which takes in consideration the impact of***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			the level of take-up by digital euro users, the maturity of the system, the development of more efficient business models or technological innovation, and concludes that the relevant costs are zero or near to zero.			
R	237 ac			**Article 17b** **Methodology for calculating the fee caps**		
R	237 ad			**1. A methodology for calculating the caps for the purpose of Articles 17 and 17a and collecting the necessary data, also for the purpose of conducting the evaluation pursuant to Article 17c, shall be established in accordance with the requirements in this Article.**		
R	237 ae			**2. The calculation of fee caps for the purpose of Article 17 shall be based on a statistically representative group of cost-efficient payment service providers representative of national payments market. The cost-efficiency shall be measured by reference to the average cost per transaction for the provision of digital euro services in accordance with Annex II and IIa.**		
R	237 af			**3. The methodology for calculating the fee caps for the purpose of Article 17 and for collecting the necessary data,**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				also for the purpose of conducting the evaluation pursuant to Article 17c shall include the following accounting and reporting requirements:		
R	237 ag			**(a) the information to be provided by payment service providers;**		
R	237 ah			**(b) accounting methods which ensure a transparent and reliable recording of costs and data transmission that can be attributed to the digital euro;**		
R	237 ai			**(c) the cost categories to be considered; and**		
R	237 aj			**(d) the format and frequency of reporting.**		
R	237 ak			**4. For the purpose of paragraph 3, the European Central Bank or, where appropriate, national central banks shall collect and aggregate the relevant unit cost data and profit margins from the statistically representative sample of cost-efficient PSPs referred to in paragraph 2. The European Central Bank shall aggregate such data and share the aggregated data with the Commission.**		
R	237 al			**5. The methodology for calculating fee caps for the purpose of Article 17a shall:**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
R	237 am			**(a) be based on means of payments covering both international and domestic debit card schemes that are usable at the point of sale and in e-commerce;**		
R	237 an			**(b) provide that only consumer debit card schemes complying with the characteristics referred to in point (a) shall be included in the calculation;**		
R	237 ao			**(c) provide that the calculation shall be based on the weighted average fee level based on volume of the inter-PSP fee and the merchant service charge applied to the means of payment referred to in points (a) and (b) during the preceding twelve-month period, relative to the aggregate value of payment transactions in that period;**		
R	237 ap			**(d) include the information to be provided by payment service providers; and**		
R	237 aq			**(e) include the format and frequency of the reporting to be provided.**		
R	237 ar			**The methodology shall include the criteria to assess the representativeness of payment service providers. To that end, the Commission shall consult the European Central Bank**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				and the national competent authorities.		
R	237 as			**The methodology shall also include a definition of the threshold for determining the existence of a statistical significance for the purpose of Article 17a(4), ensuring that minor statistical deviations do not affect uniform application.**		
R	237 at			**6. For the purpose of paragraph 5, the European Central Bank and national central banks shall collect and aggregate relevant fee data from a statistically representative sample of payment service providers offering services for the means of payment referred to in Article 17a() and the European Central Bank shall aggregate such data and may validate such data with merchants receiving those services.**		
R	237 au			**The data collection shall take place on an annual basis to enable the regular recalibration of the fee caps. The European Central Bank shall publish aggregated data on fee levels annually to promote market transparency and support well-functioning market conditions.**		
R	237 av			**7. Payment service providers shall provide to the European Central Bank and national**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				central banks all information necessary for the application of this Article. Any information requested shall be sent by payment service providers within a reasonable time limit set by the European Central Bank or national central banks. The European Central Bank or national central banks may require that such information is certified by an independent auditor.		
R	237 aw			**8. For the purpose of establishing uniform conditions of application of this Article, the Commission shall, no later than one year from the entry into force of this Regulation, adopt the methodology by means of implementing acts adopted in accordance Article 39(2). The Commission shall consult the European Central Bank on a draft of the methodology.**		
R	237 ax		***Article 17b*** ***Zero fees clause non circumvention for basic services***			
R	237 ay		***1. Payment service providers shall not impose, among others, account maintenance fees, inactivity fees, minimum balance requirements, or similar charges, for the use of digital euro accounts for basic payment services.***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
R	237 az		***2. Payment service providers shall not bundle basic digital euro services with additional services in a manner that makes it impossible or unreasonably difficult for users to access basic services without charge.***			
R	237 ba		***3. Payment service providers shall not discriminate against users or merchants who utilise only basic services by reducing the quality of the service, by delaying processing, or through other means.***			
R	237 bb		***4. Member States' competent authorities shall monitor compliance with this Article and shall impose effective, proportionate, and dissuasive penalties for its infringement, including imposing orders to refund improperly charged fees with interest.***			
R	237 bc			**Article 17c** **Evaluation**		
R	237 bd			**1. Five years after the first issuance of the digital euro, the Commission shall assess if the following conditions are met:**		
R	237 be			**(a) sufficient and reliable data on payment service providers' costs incurred for the provision of digital euro payment services are available;**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
R	237 bf			**(b) average unit costs are sufficiently stable; and**		
R	237 bg			**(c) the application of the fee cap based on actual costs can be expected to achieve the objectives set out in Article 15(2).**		
R	237 bh			**2. Where the conditions referred to in paragraph 1 are met, the Commission shall adopt an implementing act to end the transitional period in accordance with Article 39(2).**		
R	237 bi			**3. If, based on the evaluation, the Commission concludes that the conditions set out in paragraph 1 are not complied with, it shall provide the reasons for such conclusion.**		
R	237 bj			**4. If the conditions set out in paragraph 1 are not met, the Commission shall conduct the evaluation on a yearly basis, up to a maximum of five years. In any event, ten years after the first issuance of the digital euro the caps determined in accordance with Article 17(2a) shall apply automatically.**		
R	237 bk			**5. The European Central Bank shall provide technical assistance to the Commission, by means of collecting, aggregating and validating data, for the purposes of this Article. Such data shall be**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				updated annually by the European Central Bank and published in aggregated form to promote transparency and well-functioning market conditions.		
R	237 bl			**Article 17d** **Compensation for offline digital euro payment transactions**		
R	237 bm			**1. The merchant service charge and inter-PSP fee caps referred to in Articles 17 and 17a shall equally apply to offline digital euro payment transactions.**		
R	237 bn			**2. For the purposes of determining the compensation between payment service providers for offline digital euro payment transactions, a proxy-based allocation mechanism shall apply.**		
R	237 bo			**3. Under the mechanism referred to in paragraph 2, acquiring payment service providers shall transfer the applicable inter-PSP fee to a common inter-PSP pool managed by the European Central Bank. The amounts accumulated in that pool shall be redistributed to distributing payment service providers in proportion to the funding and defunding services they provide in relation to offline digital euro payment transactions.**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
R	237 bp			**4. The detailed methodology for the proxy-based allocation mechanism and for the calculation of the redistribution referred to in paragraph 3 shall be laid down in an implementing act adopted by the Commission in accordance with Article 39(2), after consulting the European Central Bank.**		
R	238	CHAPTER VI DISTRIBUTION OF THE DIGITAL EURO OUTSIDE THE EURO AREA	CHAPTER VI DISTRIBUTION OF THE DIGITAL EURO OUTSIDE THE EURO AREA	CHAPTER VI DISTRIBUTION OF THE DIGITAL EURO OUTSIDE THE EURO AREA		
G	239	Article 18 Distribution of the digital euro to natural and legal persons residing or established in Member States whose currency is not the euro	Article 18 Distribution of the digital euro to natural and legal persons residing or established in Member States whose currency is not the euro	Article 18 Distribution of the digital euro to natural and legal persons residing or established in Member States whose currency is not the euro		
G	240	1. Payment service providers may only distribute the digital euro to natural and legal persons residing or established in a Member State whose currency is not the euro if the European Central Bank and the national central bank of that Member State have signed an arrangement to that effect.	1. Payment service providers may ~~*only*~~ distribute the digital euro ***only*** to natural and legal persons residing or established in a Member State whose currency is not the euro if the European Central Bank and the national central bank of that Member State have signed an ~~*arrangement*~~***agreement*** to that effect.	1. Payment service providers may only distribute the digital euro to natural and legal persons residing or established in a Member State whose currency is not the euro if the European Central Bank and the national central bank of that Member State have signed an arrangement to that effect **and this arrangement has entered into force**.		
Y	241	2. The signing of the arrangement referred to in paragraph 1 shall be subject	2. The signing of the ~~*arrangement*~~***agreement*** referred to in paragraph 1 shall be subject to all of the following conditions:	2. The signing of the arrangement referred to in paragraph 1 shall be subject to ~~all of~~ the following conditions:		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		to all of the following conditions:				
Y	242	(a) the Member State whose currency is not the euro has notified to the other Member States, the Commission and the European Central Bank the request to provide access to and use of the digital euro to natural and legal persons residing or established in that Member State.	(a) the Member State whose currency is not the euro has notified to the other Member States, the Commission and the European Central Bank the request to provide access to and use of the digital euro to natural and legal persons residing or established in that Member State.	(a) the Member State whose currency is not the euro has notified to the ~~other Member States~~**Council**, the Commission and the European Central Bank ~~the request to provide access to and use of the~~**its decision to allow the provision of** digital euro **payment services** to natural and legal persons residing or established in that Member State~~.~~**;**		
Y	243	(b) in its request, the Member State whose currency is not the euro has undertaken:	(b) in its request, the Member State whose currency is not the euro has undertaken ***to enter into an agreement with the European Central Bank that includes at least the following commitments***:	(b) in ~~its request~~**the arrangement with the European Central Bank**, **the national central bank of** the Member State whose currency is not the euro ~~has undertaken~~**undertakes**:		
Y	244	(i) to ensure that its national central bank shall abide by any rules, guidelines, instructions or requests issued by the European Central Bank in relation to the digital euro;	(i) to ensure that its national central bank shall abide by any rules, guidelines, instructions or requests issued by the European Central Bank in relation to the digital euro;	(i) to ~~ensure that its national central bank shall~~ abide by ~~any~~**the** rules, guidelines, instructions or requests issued by the European Central Bank in relation to the digital euro **as outlined in the arrangement**;		
Y	245	(ii) to ensure that its national central bank shall provide all information on the access to and use of the digital euro in that Member State that the European Central Bank may require.	(ii) to ensure that its national central bank shall provide all information on the access to and use of the digital euro in that Member State that the European Central Bank may require.	(ii) to ~~ensure that its national central bank shall~~ provide all information ~~on the access to and use of the digital euro in that Member State~~ that the European Central Bank may require **on the access to and the use of the digital euro as part of the provision of digital euro**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				payment services, including digital euro holdings, in that Member State.		
Y	246	(c) the Member State whose currency is not the euro has adopted all the national legislations necessary to ensure respect of the relevant requirements laid down in this Regulation or the rules and standards adopted pursuant to Article 5(2).	(c) the Member State whose currency is not the euro has adopted all the national legislations necessary to ensure respect of the relevant requirements laid down in this Regulation or the rules and standards adopted pursuant to Article 5(2).	*deleted*		
Y	*246 a*			**2a. The entry into force of the arrangement referred to in paragraph 1 shall be subject to the condition that the Member State whose currency is not the euro has adopted all national legal provisions that are necessary to ensure respect, insofar as is relevant, of the provisions in this Regulation and of the measures, rules and standards r adopted by the European Central Bank pursuant to Article 5(2).**		
Y	247	3. The agreement referred to in paragraph 1shall specify the necessary implementing measures and procedures, and the cases under which the agreement may be restricted, suspended, or terminated.	3. The agreement referred to in paragraph ~~*1shall*~~***1 shall*** specify the necessary implementing measures and procedures, and the cases under which the agreement may be restricted, suspended, or terminated.	3. The ~~agreement~~**arrangement** referred to in paragraph ~~1shall~~**1 shall** specify **the main rights and obligations of the parties, including** the necessary implementing measures and procedures, **clauses regarding cooperation and exchange of information** and the cases under which the ~~agreement~~**arrangement** may be		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				restricted, suspended, or terminated.		
Y	248	4. Payment service providers shall implement the limits set by the European Central Bank in accordance with Article 16(4) on the use of the digital euro by natural and legal persons residing or established in Member States whose currency is not the euro, which are applicable in those Member States.	4. Payment service providers shall implement the limits set by the European Central Bank in accordance with Article ~~16(4)~~ ***16*** on the use of the digital euro by natural and legal persons residing or established in Member States whose currency is not the euro, which are applicable in those Member States.	4. Payment service providers shall implement the limits set by the European Central Bank in accordance with Article 16(4) on the use of the digital euro by natural and legal persons residing or established in Member States whose currency is not the euro, which are applicable in those Member States.		
Y	248 a			**4a. This Article is without prejudice to the provision of digital euro payment services to natural and legal persons referred to in Article 12a(1), (b), (c) and (f).**		
Y	248 b		***4a. Where the European Central Bank refuses to enter into the agreement referred to in paragraph 2, it shall provide the Commission with a reasoned explanation of the grounds for such refusal.***			
Y	249	Article 19 Distribution of the digital euro to natural and legal persons residing or established in third countries	Article 19 Distribution of the digital euro to natural and legal persons residing or established in third countries	Article 19 Distribution of the digital euro to natural and legal persons residing or established in third countries		
G	250	1. The digital euro may only be distributed to natural and legal persons residing or established in third countries if the Union and the third	1. The digital euro may only be distributed to natural and legal persons residing or established in third countries if the Union and the third country concerned have	1. The digital euro may only be distributed to natural and legal persons residing or established in third countries if the Union and the third country concerned have		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		country concerned have signed a prior agreement to that effect.	signed a prior agreement to that effect.	~~signed~~**concluded** a prior agreement to that effect.		
Y	251	2. The Council, on a recommendation from the Commission and after having consulted the European Central Bank, shall decide on the arrangements for the negotiation and the conclusion of the agreement referred to in paragraph 1, provided that all of the following conditions have been met:	2. The Council, on a recommendation from the Commission and after having consulted the European Central Bank, shall decide on the arrangements for the negotiation and the conclusion of the agreement referred to in paragraph 1, provided that all of the following conditions have been met:	2. The Council, on a recommendation from the Commission and after ~~having consulted~~**consulting** the European Central Bank, shall decide ~~on~~ the arrangements for the negotiation and the conclusion of the agreement referred to in paragraph 1, provided that all of the following conditions have been met:		
Y	252	(a) the third country ensures that:	(a) the third country ensures that:	(a) the third country ~~ensures~~**confirms** that:		
Y	253	(i) its national central bank and, where appropriate, its national competent authority shall abide by any rules, guidelines, instructions or requests issued by the European Central Bank in relation to the digital euro;	(i) its national central bank and, where appropriate, its national competent authority shall abide by any rules, guidelines, instructions or requests issued by the European Central Bank in relation to the digital euro;	(i) ~~its~~**the third country's** national central bank and, where appropriate, its national competent ~~authority shall~~**authorities have undertaken an obligation to** abide by ~~any~~**the** rules, guidelines, instructions or requests issued by the European Central Bank in relation to the digital euro **as outlined in the agreement**;		
Y	254	(ii) its national central bank and, where appropriate, its national competent authority shall provide all information on the use of digital euro in that third country that the European Central Bank may require;	(ii) its national central bank and, where appropriate, its national competent authority shall provide all information on the use of digital euro in that third country that the European Central Bank may require;	(ii) ~~its~~**the third country's** national central bank and, where appropriate, its national competent ~~authority shall~~**authorities have undertaken an obligation to** provide all information ~~on the use of digital euro in that third country~~ that the European Central		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				Bank may require **on access to and the use of the digital euro as part of the provision of digital euro payment services, including digital euro holdings, in that third country**;		
Y	255	(b) the third country has adopted all the national legislations necessary to ensure respect of the rules and standards laid down in this Regulation or adopted pursuant to Article 5(2).	(b) the third country has adopted all the national legislations necessary to ensure respect of the rules and standards laid down in this Regulation or adopted pursuant to Article 5(2).	(b) the third country has adopted all the ~~national legislations~~**legal provisions** necessary to ensure respect**, insofar as relevant,** of the **provisions of this Regulation and the measures,** rules and standards ~~laid down in this Regulation or~~ adopted **by the European Central Bank** pursuant to Article 5(2).		
Y	256	(c) the third country ensures that intermediaries established or operating in the third country that distribute the digital euro are subject to supervisory and regulatory requirements, that are at least equivalent to those applied to payment service providers established in the Union.	(c) the third country ensures that intermediaries established or operating in the third country that distribute the digital euro are subject to supervisory and regulatory requirements, that are at least equivalent to those applied to payment service providers established in the Union***, such equivalence being verified by the Commission in the form of an implementing act***.	(c) the third country ensures that intermediaries established or operating in the third country that distribute the digital euro are subject to supervisory and regulatory requirements, that are at least equivalent to those applied to payment service providers established in the Union.		
Y	257	3. The agreement between the Union and the third country shall specify the necessary implementing measures and procedures, and the cases under which the agreement may be restricted, suspended, or terminated, in particular where the third country has been identified as a third	3. The agreement between the Union and the third country ***referred to in paragraph 1 of this Article*** shall specify the necessary implementing measures and procedures, and the cases under which the agreement may be restricted, suspended, or terminated, in particular where the third country has been	3. The agreement between the Union and the third country shall specify ~~the necessary implementing measures and procedures, and the cases under which the agreement may be restricted, suspended, or terminated, in particular where the third country has been identified as a third country with~~		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		country with significant strategic deficiencies in its national anti-money laundering and combating the financing of terrorism regime as referred to in Article 23 of Regulation [please insert reference – proposal for Anti-Money Laundering Regulation - COM/2021/420 final] or as a third country with compliance weaknesses in its national anti-money laundering and combating the financing of terrorism regime as referred to in Article 24 of Regulation [please insert reference – proposal for Anti-Money Laundering Regulation - COM/2021/420 final]. That agreement shall be complemented by an arrangement between the European Central Bank and the national central bank and, where appropriate, the national competent authority of the third country.	identified as a third country with significant strategic deficiencies in its national anti-money laundering and combating the financing of terrorism regime as referred to in Article ~~*23*~~***29*** of Regulation ~~*[please insert reference – proposal for Anti-Money Laundering Regulation - COM/2021/420 final]*~~***(EU) 2024/1624*** or as a third country with compliance weaknesses in its national anti-money laundering and combating the financing of terrorism regime as referred to in Article ~~*24 of*~~***30 of that*** Regulation ~~*[please insert reference – proposal for Anti-Money Laundering Regulation - COM/2021/420 final]*~~. That agreement shall be complemented by an arrangement between the European Central Bank and the national central bank and, where appropriate, the national competent authority of the third country.	~~significant strategic deficiencies in its national anti-money laundering and combating the financing of terrorism regime as referred to in Article 23 of Regulation [please insert reference – proposal for Anti-Money Laundering Regulation - COM/2021/420 final] or as a third country with compliance weaknesses in its national anti-money laundering and combating the financing of terrorism regime as referred to in Article 24 of Regulation [please insert reference – proposal for Anti-Money Laundering Regulation - COM/2021/420 final]. That agreement shall be complemented by an arrangement between the European Central Bank and the national central bank and, where appropriate, the national competent authority of the third country.~~**:**		
Y	257 a			**(a) the main rights and obligations of the parties, including the necessary implementing measures and procedures and clauses regarding cooperation and exchange of information;**		
Y	257 b			**(b) the cases under which the agreement may be restricted, suspended, or terminated, in particular where the third**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				country has been identified as a third country with significant strategic deficiencies in its national anti-money laundering and combating the financing of terrorism regime as referred to in Article 29 of Regulation (EU) 2024/1624 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing or as a third country with compliance weaknesses in its national anti-money laundering and combating the financing of terrorism regime as referred to in Article 30 of Regulation (EU) 2024/1624 or as a third country posing a specific and serious threat to the Union's financial system as referred to in Article 31 of Regulation (EU) 2024/1624. Where appropriate, the Council may consult the Authority for Anti-Money Laundering and Countering the Financing of Terrorism to this end.		
Y	257 c			**3a. The agreement shall be complemented by an arrangement between the European Central Bank and the national central bank and, where appropriate, the national competent authorities of the third country.**		
Y	258	4. Negotiations with third countries may be suspended	4. Negotiations with third countries may be suspended on	4. Negotiations with third countries may be suspended on		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		on the basis of the grounds referred to in paragraph 3.	the basis of the grounds referred to in paragraph 3.	the basis of the grounds referred to in paragraph 3**, first subparagraph, point (b)**.		
Y	259	5. Intermediaries established or operating in the third country shall implement the limits set by the European Central Bank in accordance with Article 16(5) on the use of the digital euro by natural and legal persons residing or established in the third country, which are applicable in that country.	5. Intermediaries established or operating in the third country shall implement the limits set by the European Central Bank in accordance with Article ~~16(5)~~ ***16*** on the use of the digital euro by natural and legal persons residing or established in the third country, which are applicable in that country.	5. Intermediaries established or operating in the third country shall implement the limits set by the European Central Bank in accordance with Article 16(5) on the use of the digital euro by natural and legal persons residing or established in the third country, which are applicable in that country.		
Y	260	Article 20 Distribution of the digital euro to natural and legal persons residing or established in third countries or territories under a monetary agreement with theUnion	Article 20 Distribution of the digital euro to natural and legal persons residing or established in third countries or territories under a monetary agreement with theUnion	Article 20 Distribution of the digital euro to natural and legal persons residing or established in third countries or territories under a monetary agreement with ~~theUnion~~**the Union**		
Y	261	1. Natural and legal persons residing or established in Andorra, Monaco, San Marino and the Vatican City State, the French overseas collectivities of Saint-Barthélemy, and Saint Pierre and Miquelon, or in any other third country or territory under a monetary agreement for the purpose of entitling the concerned third country or territory to use the euro as its official currency in accordance with Council Regulation (EC) No 1103/97[1]	1. Natural and legal persons residing or established in Andorra, Monaco, San Marino and the Vatican City State, the French overseas collectivities of Saint-Barthélemy, and Saint Pierre and Miquelon, or in any other third country or territory under a monetary agreement for the purpose of entitling the concerned third country or territory to use the euro as its official currency in accordance with Council Regulation (EC) No 1103/97[1] and Council Regulation (EC) No 974/98[2], may be	1. Natural and legal persons residing or established in Andorra, Monaco, San Marino and the Vatican City State, the French overseas collectivities of Saint-Barthélemy, and Saint Pierre and Miquelon, or in any other third country or territory under a monetary agreement for the purpose of entitling the concerned third country or territory to use the euro as its official currency in accordance with Council Regulation (EC) No 1103/97[1] and Council Regulation (EC) No 974/98[2], may be		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		and Council Regulation (EC) No 974/98[2], may be distributed the digital euro, following an amendment of the respective monetary agreements to that effect. _____ 1. Council Regulation (EC) No 1103/97 of 17 June 1997 on certain provisions relating to the introduction of the euro (OJ L 162, 19.6.1997, p. 1). 2. Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro (OJ L 139, 11.5.1998, p. 1).	distributed the digital euro, following an amendment of the respective monetary agreements to that effect. _____ ~~1. Council Regulation (EC) No 1103/97 of 17 June 1997 on certain provisions relating to the introduction of the euro (OJ L 162, 19.6.1997, p. 1).~~ ~~2. Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro (OJ L 139, 11.5.1998, p. 1).~~	distributed the digital euro, following an amendment of the respective monetary agreements to that effect. _____ 1. Council Regulation (EC) No 1103/97 of 17 June 1997 on certain provisions relating to the introduction of the euro (OJ L 162, 19.6.1997, p. 1). 2. Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro (OJ L 139, 11.5.1998, p. 1).		
Y	262	2. Subject to further conditions that may be agreed upon between the Union and the third country or territory concerned, the distribution of the digital euro to natural and legal persons residing or established in third countries or territories governed by the monetary agreement referred to in paragraph 1 shall meet the requirements laid down in this Regulation.	2. Subject to further conditions that may be agreed upon between the Union and the third country or territory concerned, the distribution of the digital euro to natural and legal persons residing or established in third countries or territories governed by the monetary agreement referred to in paragraph 1 shall meet the requirements laid down in this Regulation.	2. Subject to further conditions that may be agreed upon between the Union and the third country or territory concerned, the distribution of the digital euro to natural and legal persons residing or established in third countries or territories governed by the monetary agreement referred to in paragraph 1 shall meet the requirements laid down in this Regulation.		
G	263	Article 21 Cross-currency payments	Article 21 Cross-currency payments	Article 21 Cross-currency payments		
G	264	1. Cross-currency payments between the digital euro and other currencies shall be subject to prior agreements between, on the one hand, the European Central Bank and, on the other hand, the national	1. Cross-currency payments between the digital euro and other currencies shall be subject to prior agreements between, on the one hand, the European Central Bank and, on the other hand, the national central banks	1. Cross-currency payments between the digital euro and other currencies shall be subject to prior ~~agreements~~**arrangements** between, on the one hand, the European Central Bank and, on		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		central banks of the Member States whose currency is not the euro and the third countries.	of the Member States whose currency is not the euro and the third countries.	the other hand, the national central banks of the Member States whose currency is not the euro ~~and the~~**or of** third countries.		
Y	265	2. The European Central Bank shall cooperate with national central banks of Member States whose currency is not the euro to enable interoperable payments between the digital euro and other currencies.	2. The European Central Bank shall cooperate with national central banks of Member States whose currency is not the euro to enable***, to the extent possible,*** interoperable payments between the digital euro and other currencies.	2. The European Central Bank shall**, in accordance with the Treaties and where appropriate,** cooperate with national central banks of Member States whose currency is not the euro to enable interoperable payments between the digital euro and ~~other~~**their** currencies.		
Y	266	CHAPTER VII TECHNICAL FEATURES	CHAPTER VII TECHNICAL FEATURES	CHAPTER VII TECHNICAL FEATURES		
G	267	Section 1 Digital euro functionalities	Section 1 Digital euro functionalities	Section 1 Digital euro functionalities		
G	268	Article 22 Accessibility and use	Article 22 Accessibility and use	Article 22 Accessibility and use		
G	269	1. The digital euro shall:	1. The digital euro shall:	1. The digital euro shall:		
G	270	(a) have usage and service features that are simple and easy to handle, including for persons with disabilities, functional limitations or limited digital skills, and older persons;	(a) have usage and service features that are ***accessible, visible,*** simple and easy to handle, including for persons with disabilities, functional limitations or limited digital skills, and older persons;	(a) have usage and service features that are simple and easy to handle, including for persons with disabilities, functional limitations or limited digital skills, and ~~older~~**elderly** persons;	(a) have usage and service features that are ***accessible,*** simple and easy to handle, including for persons with disabilities, functional limitations or limited digital skills, and ~~*older*~~***elderly*** persons; 03.09.2026 ITM: agreement. Text Origin: EP Mandate	
G	271	(b) be accessible for persons with disabilities by complying	(b) be accessible for persons with disabilities by complying	(b) be accessible for persons with disabilities by complying	(b) be accessible for persons with disabilities by complying	

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		with the accessibility requirements laid down in Annex I of Directive 2019/882.	with the accessibility requirements laid down in Annex I of Directive 2019/882.	with the accessibility requirements laid down in Annex I of Directive ~~2019/882~~**2019/882/EU**.	with the accessibility requirements laid down in Annex I ~~of~~***to*** Directive ***(EU) 2019/882.*** ~~*2019/882.*~~ 03.09.2026 ITM: agremeent. Text Origin: Council Mandate	
G	272	2. In their relationships with their payment services providers for the provision of digital euro payment services, digital euro users shall not be required to have or open non-digital euro payment accounts or accept other non-digital euro products.	2. In their relationships with their payment ~~*services*~~***service*** providers for the provision of digital euro payment services, digital euro users shall not be required to have or open non-digital euro payment accounts or accept other non-digital euro products. ***The possibility to use digital euro services without any other product or service from that same provider shall be offered in an accessible manner in accordance with paragraph 1.***	2. In their relationships with their payment services providers for the provision of digital euro payment services, digital euro users shall not be required to have or open non-digital euro payment accounts or accept other non-digital euro products.	2. ~~*In their relationships with their payment services providers for the provision of*~~***When offering*** digital euro payment services, ***payment service providers shall not require*** digital euro users ~~*shall not be required to*~~ ***to*** have or open non-digital euro payment accounts or accept other non-digital euro products ***from that same service provider***. ***Payment service providers shall inform the users of that right in a clear and accessible manner.*** 03.09.2026 ITM: - CNL to check - EP to check. CNL to check EP to check Text Origin: EP Mandate	
Y	273	3. Each digital euro payment account shall have a unique digital euro payment account number.	3. Each digital euro payment account shall have a unique digital euro payment account number.	3. Each digital euro payment account shall have a unique digital euro **access number created by the European**	3. Each digital euro payment account shall have a unique digital euro ***access number created by the European***	

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			Central Bank, alone or jointly with the national central banks, upon request of the payment ~~**account number**~~**service provider, which shall be understood as a unique identifier for the purposes of the application of the relevant provisions in the [PSR], including for the purposes of exchanging personal data with other payment service providers, who are subject to information sharing arrangements**.	***Central Bank, alone or jointly with the national central banks, upon request of the*** payment ~~***account number***~~***service provider, which shall be understood as a unique identifier for the purposes of the application of the relevant provisions in the [PSR]***. 03.09.2026 ITM: - to check. - to add a recital explaining that the exchange of information refers in particular to fraud prevention in PSR. CNL to check EP to check COM to check COM to provide text Text Origin: Council Mandate	
Y	273 a		**3a. Payment service providers shall allow digital euro users that are natural persons acting as consumers the use of additional proxy aliases, upon request, in addition to the digital euro payment access number. The European Central Bank may facilitate the use of proxy aliases together with the unique digital euro payment access number, without having access to information on these proxy aliases. The European Central Bank may confer the task of facilitating the use of**	03.09.2026 ITM: - to align with definitions - COM to provide text. COM to provide text Text Origin: Council Mandate	

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				proxy aliases onto a provider of support services.		
Y	273 b			**3b. When opening a digital euro payment account, payment service providers shall give digital euro users the information necessary to identify the direct liability in digital euro of the European Central Bank or of national central banks towards the digital euro user. Payment service providers shall ensure continued access of digital euro users to that information, including at their request.**	***3b. When opening a digital euro payment account, payment service providers shall give digital euro users the information necessary to identify their holdings in the digital euro settlement infrastructure. Payment service providers shall ensure continued access to that information for digital euro users.*** 03.09.2026 ITM: agreement. Text Origin: Council Mandate	
G	274	4. Each digital euro payment account may be linked to one or more non-digital euro payment accounts that shall be designated by the digital euro user. For the purpose of Article 13(4), each digital euro payment account may only be linked to one non-digital payment account.	4. Each digital euro payment account may be linked to one or more non-digital euro payment accounts that shall be designated by the digital euro user. For the purpose of Article ~~*13(4)*~~***13(2a) and (4)***, each digital euro payment account may only be linked to one non-digital payment account.	4. Each digital euro payment account may be linked to one or more non-digital euro payment accounts that shall be designated by the digital euro user. For the purpose of Article ~~13(4)~~**13a(2) and (3)**, each digital euro payment account may ~~only~~ be linked to one **or more** non-digital **euro** payment ~~account~~**accounts**.	03.09.2026 ITM: to be discussed together with article 13. To be discussed later	
Y	274 a			**4a. In accordance with Article 14(1), (2) and (3), natural persons acting as consumers shall have the right to hold one digital euro account per payment service provider. The provision of any additional digital euro payment accounts to the same natural person by a**	03.09.2026 ITM: to be discussed after trilogue. To be discussed later	

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				payment service provider shall be voluntary. Legal persons and self-employed natural persons may have one or several digital euro payment accounts with the same or different payment service providers.		
Y	275	5. Payment service providers shall allow the use of digital euro payment account by more than one digital euro users.	5. Payment service providers ~~*shall*~~***may*** allow the use of ***a*** digital euro payment account by more than one digital euro ~~*users*~~***user***.	5. Payment service providers ~~shall~~**may** allow the ~~use~~**holding** of digital euro payment ~~account~~**accounts** by more than one digital euro users**, including in fulfilment of their obligations under Article 14(1)**.	5. Payment service providers ~~*shall*~~***may*** allow the ~~*use*~~***holding*** of digital euro payment ~~*account*~~***accounts*** by more than one digital euro users***, including in fulfilment of their obligations under [Article 14(1).]*** 03.09.2026 ITM: - check the reference to article 14(1) after discussion on 14(1). Text Origin: Council Mandate	
Y	275 a			**5a. Payment service providers that provide digital euro payment services shall make available to all digital euro users at least one physical and one non-physical mandatory payment instrument that allows them to make both online and offline digital euro payment transactions in accordance with Article 28 and Annex II. Consumers shall be provided with one mandatory payment instrument free of charge. The consumer may choose which**	03.09.2026 ITM: - to be discussed later together with article 17. To be discussed later	

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				mandatory payment instrument shall be provided free of charge.		
Y	275 b			**5b. Payment service providers that provide digital euro acquiring services shall enable their clients to accept digital euro payments via mandatory communication technologies. Payees subject to the mandatory acceptance of digital euro within the meaning of Article 7(3) shall not refuse digital euro payment transactions initiated via such communication technologies.**	03.09.2026 ITM: EP to revert. EP to revert	
Y	275 c			**5c. The mandatory payment instruments and communication technologies referred to in paragraphs 6 and 7 shall be those that the European Central Bank prescribes as part of the detailed measures, rules and standards pursuant to Article 5(2) and in accordance with Article 28. This is without prejudice to additional, optional, payment instruments and communication technologies that the European Central Bank may make available pursuant to Article 5(2).**		
Y	276	Article 23 Offline and online digital euro payment transactions	Article 23 Offline and online digital euro payment transactions	Article 23 Offline and online digital euro payment transactions	Article 23 Offline and online digital euro payment transactions	

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
					Text Origin: Commission Proposal	
G	277	1. The digital euro shall be available for both online and offline digital euro payment transactions as of the first issuance of the digital euro.	1. The digital euro shall be available for both online and offline digital euro payment transactions as of the first issuance of the digital euro.	1. The digital euro shall be available for both online and offline digital euro payment transactions as of the first issuance of the digital euro.	1. The digital euro shall be available for both online and offline digital euro payment transactions as of the first issuance of the digital euro. 04.09.2026 ITM: waiting for COM's feedback on ECB's positioning on staggering of the use cases for discussion at political level COM to revert Text Origin: Commission Proposal	
Y	278	2. The digital euro, held online or offline, shall be convertible at par between each other, at the request of the digital euro users.	2. The digital euro, held online or offline, shall be convertible at par***, without undue delay,*** between each other~~, at the request of the digital euro users~~ ***and also as between electronic money and scriptural money***.	2. The digital euro, held online or offline, shall be convertible at par between each other, at the request of the digital euro users.	03.09.2026 ITM: to be discussed together with line 140h on electronic money/scriptural money	
Y	279	3. Before initiating a digital euro payment transaction in a proximity payment, the payee and the payer shall be informed of whether the digital euro payment transaction will be offline or online.	3. ~~*Before initiating*~~***The payee and the payer shall be able to identify whether*** a digital euro payment transaction ~~*in a proximity payment, the payee and the payer shall be informed of whether the digital euro payment transaction will be*~~***takes place online or*** offline ~~*or online.*~~.	3. ~~Before initiating~~ **The payee and the payer shall be able to identify whether** a digital euro payment transaction ~~in a proximity payment, the payee and the payer shall be informed of whether the digital euro payment transaction will be~~**takes place** offline or online.	3. ~~*Before initiating*~~***The payee and the payer shall be able to identify whether*** a digital euro payment transaction ~~*in a proximity payment, the payee and the payer shall be informed of whether the digital euro payment transaction will be*~~***takes place online or*** offline ~~*or online.*~~. 03.09.2026 ITM: agreement.	

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
					Text Origin: EP Mandate	
G	279 a		***3a. Digital euro users shall be able to choose whether their digital euro payments made in physical proximity are to be offline or online. That choice may be made by the setting of a default mode in the digital euro interface application.*** 22.07.2026 ECON Sec: Moved here from 279b. Technical revision	**3a. Digital euro users shall be able to choose whether their digital euro payments in proximity shall be offline or online by default.**	***3a. Digital euro users acting as payers shall be able to choose whether their digital euro payments made in physical proximity are to be offline or online. That choice may be made by the setting of a default mode in the digital euro interface application.*** 03.09.2026 ITM: agreement. Text Origin: EP Mandate	
G	279 b		*deleted* *22.07.2026 ECON Sec:* *Moved to 279a.* *Technical revision*		*04.09.2026 ITM covered under line 279a*	
G	*279 c*			**3b. Digital euro users shall be able to establish an automated funding of their digital euro offline holdings, if the digital euro user's device supports automated funding. Automated funding shall be without prejudice to the limits adopted pursuant to Article 37(5).**	03.09.2026 ITM: to be discussed after trilogue. To be discussed later	
Y	279 d		***3c. An offline digital euro payment transaction shall be***		***3d. An offline digital euro payment transaction shall be***	

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			executed even if one or both local storage devices have no internet connectivity at the moment of the transaction.		***executed regardless of whether one or both local storage devices have internet connectivity at the moment of the transaction.*** 03.09.2026 ITM: - COM to check positioning (if covered already elsewhere) COM to check Text Origin: EP Mandate	
Y	279 e		***Article 23a*** ***State-of-the-art technology of the digital euro settlement infrastructure***		***Article 23a*** ***State-of-the-art technology of the digital euro infrastructure*** 04.09.2026 ITM: agreement To be discussed later on the position of article 23a/24a before or after 24. Text Origin: EP Mandate	
G	279 f		***1. The design and operation of the settlement infrastructure for the digital euro shall rely on state-of-the-art technologies that:***		***1. The design and operation of the digital euro infrastructure shall rely on state-of-the-art technologies that:*** 04.09.2026 ITM: agreement Text Origin: EP Mandate	
G	279 g		***(a) ensure the implementation of privacy-by-design and privacy-by-default principles;***		***(a) ensure the implementation of privacy-by-design and privacy-by-default principles;***	

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
					04.09.2026 ITM: - COM to provide draft for recital explaining privacy-by-design. COM to provide text Text Origin: EP Mandate	
G	279 h		***(b) ensure the security, continuity and integrity of the settlement infrastructure and its resilience against cyber-threats, while ensuring the readiness of back-up solutions;***		***(b) ensure the security, continuity and integrity of the digital euro infrastructure and its resilience against cyber-threats;*** 04.09.2026 ITM: - last part "while ensuring the readiness of back-up solutions" should be captured in the article on resilience and as a recital. To add recital Text Origin: EP Mandate	
G	279 i		***(c) minimise any dependency on third-country providers.***		***(c) minimise any dependency on third-country providers.*** 04.09.2026 ITM: agreement. Text Origin: EP Mandate	
G	279 j		***2. For the purpose of this Article, the European Central Bank shall monitor technological***	**2. The European Central Bank shall monitor technological developments for the purposes**	***2. For the purpose of this Article, the European Central Bank shall monitor***	

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			developments, including any innovation designed to strengthen privacy, data protection, cyber-security and operational resilience, and the detection and prevention of fraud and money laundering.	**mentioned in paragraph 2, including new technologies which are in particular designed to protect privacy, enhance data protection, security, resilience, and fraud detection and prevention.** from CNL line 284b, technical revision on where to place Technical revision	***technological developments, including any innovation and new technologies designed to protect privacy and enhance data protection, cyber-security and operational resilience, and the detection and prevention of fraud and money laundering.*** 04.09.2026 ITM: agreement. Text Origin: EP Mandate	
G	279 k		***The European Central Bank shall consider implementing new technological developments to the digital euro infrastructure after assessing their purpose, scalability and interoperability with existing infrastructure, as well as their impact on the safety, integrity, efficiency and innovation of the digital euro settlement infrastructure.***	**The European Central Bank shall consider implementing new technological developments to the digital euro infrastructure, after assessing their purpose; availability at large scale; impact on safety including resilience and preparedness, efficiency and innovation; the dependencies which their adoption may entail; as well as potential risks posed by them.** from CNL line 284c, technical revision on where to place Technical revision	***The European Central Bank shall consider implementing new technological developments to the digital euro infrastructure, after assessing their purpose, scalability and interoperability, impact on safety, including resilience and preparedness, efficiency and innovation, the dependencies which their adoption may entail, as well as potential risks posed by them.*** 04.09.2026 ITM: - including goes up to "preparedness"; impact should be read on safety, efficiency, dependencies. For LL check. - on "interoperability with existing infrastructure", to check with the article on interoperability. LL to check	

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
					Text Origin: Council Mandate	
G	280	Article 24 Conditional digital euro payment transactions	Article 24 Conditional digital euro payment transactions	Article 24 Conditional digital euro payment transactions		
G	281	1. To ensure that payment service providers and digital euro users can use conditional digital euro payment transactions, the European Central Bank may:	1. To ensure that payment service providers and digital euro users can use conditional digital euro payment transactions, the European Central Bank***, in consultation with the advisory platform for the digital euro scheme rulebook referred to in Article 5(2a), shall*** ~~***may***~~:	1. To ensure that payment service providers and digital euro users can use conditional digital euro payment transactions, the European Central Bank may:	1. To ensure that payment service providers and digital euro users can use conditional digital euro payment transactions, the European Central Bank ~~***may***~~***shall***: 04.09.2026 ITM: timing aspect to be clarified and eventually additional wording EP to check EP to check Text Origin: EP Mandate	
Y	282	(a) adopt detailed measures, rules and standards in accordance with Article 5(2) that payment service providers can use to ensure interoperable conditional digital euro payment transactions;	(a) adopt detailed measures, rules and standards in accordance with Article 5(2) that payment service providers can use to ensure interoperable conditional digital euro payment transactions;	(a) adopt detailed measures, rules and standards in accordance with Article 5(2) that payment service providers can use to ensure interoperable conditional digital euro payment transactions;	(a) adopt detailed measures, rules and standards in accordance with Article 5(2) that payment service providers can use to ensure interoperable conditional digital euro payment transactions; 04.09.2026 ITM: agreement. Text Origin: Commission Proposal	
G	283	(b) provide the functionalities in the digital	(b) provide the functionalities in the digital euro settlement	(b) provide the functionalities in the digital euro settlement	(b) provide the functionalities in the digital euro settlement	

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		euro settlement infrastructure necessary for the execution of conditional digital euro payment transactions, including for the reservation of funds.	infrastructure necessary for the execution of conditional digital euro payment transactions, including for the reservation of funds.	infrastructure necessary for the execution of conditional digital euro payment transactions, including for the reservation of funds.	infrastructure necessary for the execution of conditional digital euro payment transactions, including for the reservation of funds. 04.09.2026 ITM: agreement. Text Origin: Commission Proposal	
G	284	2. The digital euro shall not be programmable money.	2. The digital euro shall not be programmable money.	2. The digital euro shall not be programmable money.	2. The digital euro shall not be programmable money. 04.09.2026 ITM: agreement. Text Origin: Commission Proposal	
G	284 a			**Article 24a** **Technological State of the Art** 4.9.2026 ITM: covered under lines 279e - 279k Technical revision	4.9.2026 ITM: agreement covered under lines 279e - 279k	
G	284 b			**1. The European Central Bank shall monitor technological developments for the purposes mentioned in paragraph 2, including new technologies which are in particular designed to protect privacy, enhance data protection, security, resilience, and fraud detection and prevention.** 4.9.2026 ITM:	4.9.2026 ITM: agreement covered under lines 279e - 279k	

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				covered under lines 279e - 279k Technical revision		
G	284 c			**2. The European Central Bank shall consider implementing new technological developments to the digital euro infrastructure, after assessing their purpose; availability at large scale; impact on safety including resilience and preparedness, efficiency and innovation; the dependencies which their adoption may entail; as well as potential risks posed by them.** 4.9.2026 ITM: covered under lines 279e - 279k Technical revision	4.9.2026 ITM: agreement covered under lines 279e - 279k	
G	284 d		***Article 24a*** ***Resilience and preparedness***			
Y	284 e		***1. In the event of a severe or imminent disruption affecting the continuity of digital euro payment services, the Commission may, upon the request of a Member State and after consultation of the European Central Bank, adopt temporary and proportionate exceptional measures to safeguard uninterrupted access for users.***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	284 f		***2. The exceptional measures referred to in paragraph 1 may include:***			
Y	284 g		***(a) the temporary increase of limits for online and offline transactions or holdings;***			
Y	284 h		***(b) the activation of emergency switching, enabling users to access digital euro services and holdings without interruption through an alternative payment service provider where their designated provider is unable to ensure continuity, while enabling the alternative service provider to complete the switching without relying on the other payment service providers;***			
Y	284 i		***(c) the temporary reinforcement of the distribution of the digital euro where necessary to maintain accessibility.***			
Y	284 j		***3. Requests for exceptional measures referred to in paragraph 1 shall include evidence of the disruption and its impact. The Commission shall assess any request for exceptional measures and adopt a decision within 48 hours of submission of the request.***			
Y	284 k		***4. The exceptional measures adopted under this Article:***			
Y	284 l		***(a) shall be strictly limited in scope and duration;***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	284 m		***(b) shall not exceed a period of three months; and***			
Y	284 n		***(c) may be renewed only where the conditions justifying their adoption persist.***			
Y	284 o		***The exceptional measures shall comply with the principles of necessity, proportionality, financial stability, and the applicable requirements on data protection and cybersecurity, anti-money laundering and countering the financing of terrorism.***			
Y	284 p		***Article 24b Operational resilience***			
Y	284 q		***1. The digital euro settlement infrastructure shall consist of physically separate processing sites, which all together form a resilient digital euro payment system.***			
Y	284 r		***2. The level of resilience of the digital euro settlement infrastructure shall not be inferior to the level of the digital operational resilience requirements set out in Regulation (EU) 2022/2554.***			
Y	284 s		***3. The European Central Bank shall establish software and hardware requirements, including an appropriate certification process, to ensure the security and integrity of***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			offline digital euro transactions and holdings as well as their resilience against fraud, counterfeiting, double spending, or data breaches.			
Y	284 t		***4. Payment service providers shall ensure that devices supporting the offline functionality comply with the technical standards established by the ECB.***			
Y	285	Section 2 Modalities of distribution	Section 2 Modalities of distribution	Section 2 Modalities of distribution		
G	286	Article 25 European Digital Identity Wallets	Article 25 ***User authentication and*** European Digital Identity Wallets	Article 25 European Digital Identity Wallets		
Y	287	1. Front-end services shall be interoperable with or integrated in the European Digital Identity Wallets.	1. ~~*Front-end services*~~***Payment service providers shall offer any authentication method as defined in Article 3, point (59) of [PSR] for the purposes of the provision of digital euro. User authentication*** shall be ~~*interoperable with or integrated in*~~***possible with*** the European Digital Identity Wallets.	1. ~~Front-end services~~**Digital euro user interfaces** shall be interoperable with or integrated in the European Digital Identity Wallets.		
Y	288	2. On request by digital euro users, payment service providers distributing the digital euro shall ensure that those users can rely on the functionalities of their European Digital Identity Wallets in accordance with Article 6a of Regulation (EU)	2. ~~*On request by digital euro users,*~~ Payment service providers ~~*distributing the*~~***providing*** digital euro ***payment services*** shall ~~*ensure that those*~~***offer their*** users ~~*can*~~***the possibility to*** rely on the functionalities of their European Digital Identity Wallets in accordance with Article ~~*6a*~~***5a*** of	2. On request by digital euro users, payment service providers distributing the digital euro shall ensure that those users can rely on the functionalities of their European Digital Identity Wallets in accordance with Article ~~6a of Regulation (EU) [please insert reference – proposal for a~~		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		[please insert reference – proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 910/2014 as regards establishing a framework for a European Digital Identity – COM(2021) 281 final];	Regulation (EU) [please insert reference – proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) ~~*No 910/2014 as regards establishing a framework for a European Digital Identity – COM(2021) 281 final*~~***910/2014***]~~.~~**.**	~~Regulation of the European Parliament and of the Council amending~~**5a of** Regulation (EU) No 910/2014 ~~as regards establishing a framework for a European Digital Identity – COM(2021) 281 final];~~**on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC.**		
Y	288 a		***2a. Where a provider of a European Digital Identity Wallet allows for the integration and use of payment instruments, payment service providers shall offer the possibility of integrating their digital euro payment account in their European Digital Identity Wallet, and ensure, upon request by the users, that those users are able to process and execute online and offline digital euro payment transactions via their European Digital Identity Wallets.***			
Y	289	Article 26 Interoperability	Article 26 ***Existing infrastructures and*** interoperability	Article 26 Interoperability		
Y	290	The European Central Bank shall seek to ensure to the extent possible the interoperability of standards governing digital euro payment services with relevant standards governing	***(1)*** The European Central Bank shall seek to ~~*ensure*~~***use*** to the extent possible***, and, where appropriate, the existing infrastructures, protocols and*** ~~*the interoperability of standards governing digital euro payment*~~	The European Central Bank shall ~~seek to~~ ensure to the extent possible the interoperability of standards governing digital euro payment services with relevant standards governing private digital means of payment. The		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		private digital means of payment. The European Central Bank shall seek to enable, to the extent possible and where appropriate, private digital means of payment to use rules, standards and processes governing the digital euro payment services.	~~*services with relevant*~~ standards governing private digital means of payment~~*. The European Central Bank shall seek to enable, to the extent possible and where appropriate, private digital means of payment to use rules.*~~***, including the use of open*** standards ~~*and processes governing the digital euro payment services*~~.	European Central Bank shall ~~seek to~~ enable, to the extent possible and where appropriate, private digital means of payment to use rules, standards and processes governing the digital euro payment services.		
Y	290 a		***(2) Where the European Central Bank concludes that there is a need to develop new infrastructures, protocols or standards for digital euro payment services, it shall ensure the interoperability of those infrastructures, protocols and standards to the extent possible by the use of open standards to allow their use by private digital means of payment.***			
Y	291	For the purpose of the first subparagraph, interoperability may be supported inter alia by the use of open standards.	*deleted*	For the purpose of the first subparagraph, interoperability ~~may~~**shall** be supported inter alia by the use of open standards.		
Y	292	Article 27 Dispute mechanism	Article 27 Dispute ***settlement*** mechanism	Article 27 Dispute mechanism		
Y	293	1. Without prejudice to the disputes concerning the lawfulness of the processing of personal data, disputes shall be governed by Directive 2015/2366. Directive (EU) 2020/1828 shall apply to the	1. Without prejudice to ~~*the*~~***any*** disputes ~~*concerning*~~***relating to*** the lawfulness of ~~*the processing of*~~ personal data ***processing, payment service providers***~~*, disputes*~~ shall ~~*be governed by Directive 2015/2366*~~***establish and apply appropriate and***	1. ~~Without prejudice~~**The European Central Bank and the national central banks shall make mechanisms available to facilitate the exchange of messages between payment service providers for the resolution of pre-disputes and**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		representative actions brought against infringements of provisions of this Regulation that harm or may harm the collective interests of consumers.	***effective procedures for handling and resolving any complaints received from digital euro users. Those procedures shall offer a level of protection that is at least equivalent to that available for comparable payment instruments***. Directive (EU) 2020/1828 ***of the European Parliament and of the Council[1]*** shall apply to the representative actions ~~*brought against*~~***concerning*** infringements of provisions of this Regulation that harm or may harm the collective interests of consumers. ***1. Directive (EU) 2020/1828 of the European Parliament and of the Council of 25 November 2020 on representative actions for the protection of the collective interests of consumers and repealing Directive 2009/22/EC (OJ L 409, 4.12.2020, p.1, ELI: http://data.europa.eu/eli/dir/2020/1828/oj).***	**disputes related to digital euro payment transactions, including but not limited** to the disputes ~~concerning the lawfulness of the processing of personal data, disputes shall be governed by Directive 2015/2366. Directive (EU) 2020/1828 shall apply to the representative actions brought against infringements of provisions of this Regulation that harm or may harm the collective interests of consumers.~~**referred to in Article 5(3) . Those mechanisms may be operated directly by the European Central Bank and the national central banks or by providers of support services designated by the European Central Bank.**		
Y	294	2. The European Central Bank and the national central banks may make mechanisms available for payment services providers to facilitate the exchange of messages for the resolution of disputes. Those mechanisms may be operated directly by the European Central Bank or by the providers of support	2. The European Central Bank and the national central banks ~~*may make*~~***shall ensure that*** mechanisms ***are*** available ~~*for payment services providers*~~ to facilitate the exchange of messages ***between payment service providers*** for the resolution of ***pre-disputes and*** disputes***, including commercial disputes, related to digital euro***	2. The European Central Bank and the national central banks ~~may make mechanisms available for payment services providers to facilitate the exchange of messages for the resolution of~~**shall not act as a party in any of the** disputes~~. Those mechanisms may be operated directly by the European Central Bank or by the providers of~~		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	services designated by the European Central Bank.	***payment transactions inducing but not limited to, technical and fraud-related disputes, as referred to in Article 5(3)***. Those mechanisms may be operated directly by the European Central Bank ***and the national central banks*** or by the providers of support services designated by the European Central Bank. ***Dispute settlement mechanisms shall be easily accessible and usable for digital euro users. The European Central Bank and the national central banks shall not bear liability in commercial fraud or fraud-associated disputes related to digital euro payment transactions.***	~~support services designated by the European Central Bank~~ **referred to in Article 5(3)**.		
Y	295 3. The European Central Bank shall not act as a party in any of the disputes referred to in paragraphs 1 and 2.	3. ***The European Central Bank shall act as the dispute-settlement body for disputes among payment service providers relating to the application of the rulebook governing the operation of the digital euro. The role and functions of the European Central Bank in that capacity shall be established by contract between the European Central Bank and all payment service providers distributing the digital euro. To perform those functions,*** the European Central Bank shall ~~*not act as a party in any of the disputes referred to in paragraphs 1 and 2*~~***adopt***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			internal rules and a governance framework for dispute settlement that ensures no interference and full independence from the European Central Bank payment-system oversight functions. Decisions issued by the European Central Bank under this mechanism shall be final and binding on all participating payment service providers and directly enforceable vis-à-vis their users through the payment service providers' contractual obligations without prejudice to the right to seek redress before judicial authorities in accordance with Union and national law.			
Y	295 a		***3a. The European System of Central Banks shall bear liability for any loss or damage attributable to its actions or omissions in relation with the infrastructure or functionalities operated by the European Central Bank or the national central banks governing the operation of the digital euro. The provision of the digital euro user interface by payment service providers in their role in the digital euro distribution as laid down in Article 13 of this Regulation and under Directive (EU) 2015/2366, shall be without prejudice to any right of***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			recourse or indemnification of payment service providers against the European System of Central Banks for any loss or damage attributable to the digital euro user interface provided by the European Central Bank.			
Y	295 b		***3b. In the event of any system outage, technical malfunction, or disruption of the digital euro settlement infrastructure, the liability of the European Central Bank to the user is unaffected. No loss of online digital euro holdings shall be borne by the user as a result of such disruptions.***			
Y	296	Article 28 Front-end services to access and use the digital euro	Article 28 ~~*Front-end services*~~***User interface*** to access and use the digital euro	Article 28 ~~Front-end services~~**User interface** to access and use the digital euro		
Y	297	1. Payment service providers distributing the digital euro shall provide digital euro users with the choice of using the following digital front-end services to allow digital euro users to access and use digital euro payment services:	1. Payment service providers distributing the digital euro shall provide digital euro users with ~~*the choice of using the following*~~***at least one option of*** digital ~~*front-end services*~~***euro user interface, whether made available by the European Central Bank, their own digital euro user interfaces or digital euro user interfaces offered by other payment service providers*** to allow digital euro users to access and use ***basic*** digital euro payment services~~.~~ ***in accordance with Annex II.***	1. Payment service providers ~~distributing the~~**providing** digital euro **payment services** shall ~~provide~~**make available to** digital euro users with ~~the choice of using the following digital front-end services to allow~~**whom they have a contractual relationship at least one** digital euro ~~users to access and use~~**user interface for accessing and using all mandatory** digital euro payment services~~.~~**. This digital euro user interface shall be provided free of charge to consumers.**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	297 a		***Designated payment service providers as referred to in Article 14(3) shall provide digital euro users with the user interface made available by the European Central Bank. They may also offer additional digital euro user interfaces.***			
Y	297 b		***Digital euro user interfaces made available by payment service providers shall comply with the standards referred to in Article 22, and shall allow users to access in a single place all digital euro services, including both the online and offline digital euro payment functionalities.***			
Y	298	(a) front-end services developed by payment service providers; and	*deleted*	*deleted*		
Y	*299*	*(b)* front-end services developed by the European Central Bank.	*deleted*	*deleted*		
Y	*300*	Where a payment service provider does not offer a digital euro front-end service, a European Central Bank's service shall be used by such payment service provider.	*deleted*	*deleted*		
Y	*301*	*2.* Front-end services provided by the European Central bank referred to in paragraph 1, point (b), shall not provide for customer relationships, that shall solely be provided by	2. ~~*Front-end services provided by the European Central bank referred to in paragraph 1, point (b), shall not provide for customer relationships, that shall solely be provided by payment*~~	*deleted*		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		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.	~~*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*~~***digital euro user interfaces*** developed by the European Central Bank and used by the payment services providers.			
Y	*302*	*3.* Payment service providers distributing the digital euro shall ensure that:	3. Payment service providers distributing the digital euro shall ensure that:	~~3~~**2.** Payment service providers ~~distributing the~~**providing** digital euro **payment services** shall ensure that:		
Y	303	(a) digital euro payment services use the official digital euro logo;	(a) digital euro payment services use the official digital euro logo;	(a) **the** digital euro ~~payment services use~~**user interface they make available displays** the official digital euro logo;		
Y	304	(b) digital euro payment accounts can be quickly and easily accessed to and used by digital euro users.	(b) digital euro payment accounts can be quickly and easily accessed to and used by digital euro users.	(b) **digital euro users can quickly and easily access and use** digital euro payment ~~accounts can be quickly and easily accessed to and used by~~**services through a** digital euro ~~users.~~**user interface;**		
Y	304 a			**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 provider does not offer a digital euro user interface itself or when such digital euro user interface is temporarily**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				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 contractual relationship between digital euro users and the European Central Bank or national central banks.		
Y	304 b			**4. The European Central Bank and the national central banks shall ensure that the digital euro user interface referred to in paragraph 3:**		
Y	304 c			**(a) supports the provision of all the mandatory digital euro payment services set out in Annex II;**		
Y	304 d			**(b) uses the logo of the payment service provider which offers digital euro payment services.**		
Y	304 e			**The European Central Bank shall not have access to any personal data in relation to the digital euro user interface it makes available to the payment services providers.**		
Y	305	Article 29 Compliance with Union sanctions adopted in	Article 29 ~~*Compliance with Union*~~***Digital euro services and*** sanctions adopted ~~*in accordance with*~~	Article 29 Compliance with Union ~~sanctions~~**restrictive measures**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		accordance with Article 215 TFEU	~~*Article 215 TFEU*~~***by the Union or third countries***	adopted in accordance with Article 215 TFEU		
Y	306	1. Payment Service Providers executing digital euro payment transactions shall verify whether any of their digital euro users are listed persons or entities. Payment service providers shall carry out such verifications immediately after the entry into force of any new or amended restrictive measures adopted in accordance with Article 215 TFEU providing for asset freeze or prohibition of making funds or economic resources available, and at least once every calendar day.	1. Payment Service Providers ~~*executing*~~***offering*** digital euro payment transactions shall verify whether any of their digital euro users are ~~*listed*~~ persons or entities ***subject to targeted financial restrictive measures***. Payment service providers shall carry out such verifications immediately after the entry into force of any new ~~*or amended*~~ restrictive measures ~~*adopted in accordance with Article 215 TFEU providing for asset freeze or prohibition of making funds or economic resources available*~~, ***and immediately after the entry into force of any amendment to such targeted financial measures***, and at least once every calendar day.	1. Payment service providers ~~executing~~**offering** digital euro payment ~~transactions~~**services** shall verify whether any of their digital euro users are ~~listed~~ persons or entities **subject to targeted financial restrictive measures adopted by the Union**. Payment service providers shall carry out such verifications immediately after the entry into force of any new ~~or amended~~**targeted financial** restrictive measures ~~adopted in accordance with Article 215 TFEU providing for asset freeze or prohibition of making funds or economic resources available,~~**, and immediately after the entry into force of any amendments to such targeted financial restrictive measures** and at least once every calendar day.		
Y	306 a		***1a. Paragraph 1 is without prejudice to actions taken by payment service providers in order to comply with:***			
Y	306 b		***(a) restrictive measures, other than targeted financial restrictive measures, adopted in accordance with Article 215 TFEU;***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	306 c		***(b) restrictive measures that are not adopted in accordance with Article 215 TFEU; or***			
Y	306 d		***(c) Union law on the prevention of money laundering and countering the financing of terrorism.***			
Y	306 e		***1b. In the event of an undue interruption, restriction or denial of access to digital payments affecting a natural person or legal persons, resulting from the extra-territorial application of legislation adopted by a third country, or actions based thereon or resulting therefrom, as specified in the Annex to Council Regulation (EC) No 2271/96[1], the Commission may, upon request of a Member State, and after consultation of the European Central Bank, adopt temporary and proportionate exceptional measures offered by designated payment service providers as referred to in Article 14(3) of this Regulation, where necessary to restore or to safeguard effective access to digital euro payment services for those persons.*** ***1. Council Regulation (EC) No 2271/96 of 22 November 1996 protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			thereon or resulting therefrom (OJ L 309, 29.11.1996, p. 1, ELI: http://data.europa.eu/eli/reg/1996/2271/oj).			
Y	306 f		***1c. Requests for exceptional measures referred to in paragraph 1b shall include evidence that the affected natural or legal person falls within the scope of paragraph 1 and of the interruption, restriction or denial of access to digital payment services. The Commission shall assess the request and adopt a decision within a reasonable timeframe with a view to ensuring continued access to digital euro payment services.***			
Y	306 g		***1d. Exceptional measures as referred to in paragraph 1b shall be strictly limited in scope and duration, shall apply only to the affected natural person or legal person, and shall not exceed what is necessary to protect Union operators from the effects of the extra-territorial application of sanctions listed in the Annex to Regulation (EC) No 2271/96. The exceptional measures shall be renewed only where the conditions justifying their adoption persist.***			
Y	306 h		***1e. The exceptional measures as referred to in paragraph 1b shall comply with the principles of***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			necessity, proportionality, financial stability, and the applicable requirements on data protection and cybersecurity, anti-money laundering and countering the financing of terrorism.			
Y	306 i		***The exceptional measures shall be without prejudice to any Union restrictive measures and shall not permit the circumvention of any sanctions adopted by the Union.***			
Y	307	2. During the execution of a digital euro payment transaction, the payer's payment service provider and the payee's payment service provider involved in the execution of that transaction shall not verify whether the payer or the payee whose digital euro payment accounts are used for the execution of that digital euro payment transaction are listed persons or entities in addition to carrying out verifications under paragraph 1.	2. During the execution of a digital euro payment transaction, the payer's payment service provider and the payee's payment service provider involved in the execution of that transaction shall not verify whether the payer or the payee whose digital euro payment accounts are used for the execution of that digital euro payment transaction are ~~*listed*~~ persons or entities ***subject to targeted financial restrictive measures*** in addition to carrying out verifications under paragraph 1.	2. During the execution of a digital euro payment transaction, the payer's payment service provider and the payee's payment service provider involved in the execution of that transaction shall not verify whether the payer or the payee whose digital euro payment accounts are used for the execution of that digital euro payment transaction are ~~listed~~ persons or entities **subject to targeted financial restrictive measures** in addition to carrying out verifications under paragraph 1.		
Y	307 a			**The first subparagraph is without prejudice to actions taken by payment service providers in order to comply with restrictive measures, other than targeted financial restrictive measures, adopted in accordance with Article 215 TFEU, with restrictive**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				measures that are not adopted in accordance with Article 215 TFEU, or with Union law on the prevention of money laundering and terrorist financing. 05.08.2026 ECON Secretariat: Converted into subparagraph as in Council mandate. Technical revision		
Y	308	3. A payment service provider that has failed to carry out the verifications referred to in paragraph 1 and executes a digital euro payment transaction causing another payment service provider involved in the execution of that digital euro payment transaction to fail to freeze assets of listed persons or entities, or to make funds or economic resources available to such persons or entities, shall compensate the financial damage caused to the other payment service provider resulting from penalties imposed on that other payment service provider under restrictive measures adopted in accordance with Article 215 TFEU providing for asset freeze or prohibition of making funds or economic resources available.	3. A payment service provider that has failed to carry out the verifications referred to in paragraph 1 and executes a digital euro payment transaction causing another payment service provider involved in the execution of that digital euro payment transaction to fail to freeze assets of listed persons or entities, or to make funds or economic resources available to such persons or entities, shall compensate the financial damage caused to the other payment service provider resulting from penalties imposed on that other payment service provider under restrictive measures adopted in accordance with Article 215 TFEU providing for asset freeze or prohibition of making funds or economic resources available.	*deleted*		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	*309*	Article 30 Settlement of digital euro payment transactions	Article 30 Settlement of digital euro payment transactions	Article 30 Settlement of digital euro payment transactions		
G	310	1. Online and offline digital euro payment transactions shall be settled instantaneously.	1. Online and offline digital euro payment transactions shall be settled instantaneously.	1. Online and offline digital euro payment transactions shall be settled instantaneously**, 24 hours a day and on any calendar day**.		
Y	310 a			**1a. Payment service providers shall execute online digital euro payment transactions instantaneously, 24 hours a day and on any calendar day, and the European Central Bank and national central banks shall enable them to fulfil this obligation.**		
Y	311	2. Final settlement of online digital euro payment transactions shall occur at the moment of recording the transfer of the digital euros concerned from the payer to the payee in the digital euro settlement infrastructure approved by the Eurosystem.	2. Final settlement of online digital euro payment transactions shall occur at the moment of recording the transfer of the digital euros concerned from the payer to the payee in the digital euro settlement infrastructure approved by the Eurosystem. ***The settlement infrastructure shall be designed in such a way that neither the European Central Bank nor the national central banks are able to identify a specific digital euro user.***	2. Final settlement of online digital euro payment transactions shall occur at the moment of recording the transfer of the digital euros concerned from the payer to the payee in the digital euro settlement infrastructure ~~approved~~**established** by the ~~Eurosystem~~**European Central Bank and national central banks**.		
Y	312	3. Final settlement of offline digital euro payment transactions shall occur at the moment when the records of the digital euro holdings concerned in the local storage	3. Final settlement of offline digital euro payment transactions shall occur at the moment when the ~~*records of the digital euro holdings concerned*~~***funds*** in the ***payer's*** local storage ~~*devices of the payer and*~~***device are directly***	3. Final settlement of offline digital euro payment transactions shall occur at the moment when the records of the digital euro holdings concerned in the local storage devices of the payer and payee are updated.		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		devices of the payer and payee are updated.	***transferred to the*** payee ~~*are updated*~~***'s local storage device***. ***The transfer shall be without any intermediation of any payment service provider and without any need for a centralised digital euro settlement infrastructure for final settlement.***			
Y	312 a			**Article 30a** **Time of receipt of execution of payment orders for online payments**		
Y	312 b			**1. The time of receipt of a payment order for an online digital euro payment transaction shall be the moment it has been received by the payer's payment service provider, regardless of the hour or calendar day.**		
Y	312 c			**If the digital euro user placing a payment order and the payment service provider agree that the execution of the payment order shall start on a specific day or at the end of a certain period or on the day on which the payer has put the funds at the payment service provider's disposal, the time of receipt for the purposes of Article 30a(1) shall be deemed to be that agreed day, regardless of the hour or calendar day.**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	312 d			**By way of derogation from the first subparagraph, the time of receipt of the payment order for a online digital euro payment transaction shall be:**		
Y	312 e			**(a) for a non-electronic payment order for an online digital euro payment transaction, the moment when the payer's payment service provider has introduced the payment order information into its internal system, which shall occur as soon as possible after the non-electronic payment order for an online digital euro payment transaction has been placed by the payer with the payer's payment service provider;**		
Y	312 f			**(b) for an individual payment order for an online digital euro payment transaction belonging to a package, where the conversion of that package into individual digital euro payment transactions is carried out by the payer's payment service provider, the moment when the ensuing digital euro payment transaction has been unpacked by the payer's payment service provider; the payer's payment service provider shall start the conversion of the package immediately after it has been placed by the payer with the payer's payment service**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				provider and complete that conversion as soon as possible;		
Y	312 g			**(c) for a payment order for an online digital euro payment transaction from payment accounts that are not denominated in euro, the moment when the amount of the payment transaction has been converted into euro; such currency conversion shall take place immediately after the payment order for an online digital euro payment transaction has been placed by the payer with the payer's payment service provider.2. The obligation for a payment service provider to notify the payer when that payment service provider suspends the execution of a payment order under paragraph 1a of Article 65 of the [PSR] shall not apply to [online] digital euro transactions. The payment service provider shall assess, on the basis of the transaction monitoring referred to in paragraph 1 of that article, and on any other relevant information available to the payment service provider, whether or not to execute the payment order.**		
Y	312 h			**3. When the payer's payment service provider refuses to execute a digital euro payment transaction in the**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				circumstances provided for in Article 65(2) of the [PSR], that payment service provider shall provide the notification of the refusal [within 10 seconds] of the time of receipt of the payment order, and provide the reasons for the refusal without undue delay, unless prohibited by other relevant Union or national law.		
Y	312 i			**Article 30b** **Verification of the payee in the case of online digital euro payment transactions**		
Y	312 j			**1. A payer's payment service provider shall offer the payer a service ensuring verification of the payee to whom the payer intends to send an online digital euro payment transaction for payer-initiated online digital euro payment transactions where the digital euro user is required to enter a user alias (service ensuring verification). The payer's payment service provider shall perform the service ensuring verification immediately after the payer provides relevant information about the payee and before the payer is offered the possibility of authorising that online digital euro payment transaction. The payer's payment service provider shall offer the service ensuring verification regardless of the**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				payment initiation channel used by the payer to place a payment order for the online digital euro payment transaction.		
Y	312 k			**2. The service ensuring verification shall not apply to funding and defunding between digital euro payment accounts and the linked non-digital euro payment accounts referred to in Article 22(4).**		
Y	312 l			**3. The service ensuring verification shall be provided in accordance with the following requirements:**		
Y	312 m			**(a) where the unique user alias and the name of the payee have been inserted in the payment order for the online digital euro payment transaction by the payer, the payer's payment service provider shall provide a service for matching the unique user alias with the name of the payee. Upon the request of the payer's payment service provider, the payee's payment service provider shall verify whether the unique user alias and the name of the payee provided by the payer match. Where they do not match, the payer's payment service provider shall, based on information provided by the payee's payment service provider, notify the payer**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				thereof and inform the payer that authorising the online digital euro payment transaction might lead to transferring the funds to a digital euro user that is not the payee indicated by the payer. Where the name of the payee provided by the payer and the unique user alias almost match, the payer's payment service provider shall indicate to the payer the name of the payee associated with the unique user alias provided by the payer;		
Y	312 n			**(b) where the payee is a legal person and the payer's payment service provider offers a payment initiation channel which allows the payer to place a payment order by providing the unique user alias together with data elements other than the name of the payee that unambiguously identify the payee, such as a fiscal number, a European unique identifier as referred to in Article 16(1), second subparagraph, of Directive (EU) 2017/1132 of the European Parliament and of the Council (*2) or a legal entity identifier, and where those same data elements are available in the internal system of the payee's payment service provider, that payment service provider, upon the request of the payer's payment service**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				provider, shall verify whether the unique user alias and the data element provided by the payer match. Where the unique user alias and the data element provided by the payer do not match, the payer's payment service provider shall, based on information provided by the payee's payment service provider, notify the payer thereof;		
Y	312 o			**(c) where a digital euro payment account identified through a unique user alias provided by the payer is held by a payment service provider on behalf of multiple payees, additional information allowing the payee to be unambiguously identified may be provided by the payer to the payer's payment service provider. The payment service provider holding that digital euro payment account on behalf of multiple payees shall, upon the request of the payer's payment service provider, confirm whether the payee indicated by the payer is among the multiple payees on whose behalf the payment account is held. The payer's payment service provider shall notify the payer if the payee indicated by the payer is not among the multiple payees on whose behalf the**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				digital euro payment account is held.		
Y	312 p			**4. In the case of paper-based payment orders, the payer's PSP shall perform the service ensuring verification at the time of receipt of the payment order, unless the payer is not present at the time of receipt.**		
Y	312 q			**5. Payment service providers shall ensure that the performance of the service ensuring verification does not prevent payers from authorising the online digital euro payment transaction concerned.**		
Y	312 r			**6. Payment service providers shall provide digital euro users that are not consumers with the means to opt out from receiving the service ensuring verification when submitting multiple payment orders as a package.**		
Y	312 s			**Payment service providers shall ensure that digital euro users that opted out from receiving the service ensuring verification have the right to opt in at any time to receive that service.**		
Y	312 t			**7. Whenever the payer's payment service provider notifies the payer in accordance with paragraph 1, point (a), (b)**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				or (c), that payment service provider shall at the same time inform the payer that authorising the online digital euro payment transaction might lead to transferring the funds to a payee not indicated by the payer. A payment service provider shall provide that information to the digital euro user that is not a consumer when that digital euro user opts out from receiving the service ensuring verification when submitting multiple payment orders as a package. Payment service providers shall inform their digital euro users of the implications for payment service providers' liability and digital euro users' refund rights resulting from a decision by digital euro users to ignore a notification as referred to in paragraph 1, points (a), (b) and (c).		
Y	312 u			**8. A payment service provider shall not be held liable for the execution of an online digital euro payment transaction to an unintended payee on the basis of an incorrect unique user alias , as laid down in Article 88 of Directive (EU) 2015/2366 [as replaced by Regulation (EU), provided that it has fulfilled the requirements of this Article.**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	312 v			**Where the payer's payment service provider fails to comply with paragraph 1 of this Article, and where that failure results in a defectively executed online digital euro payment transaction, the payer's payment service provider shall without delay refund the payer the amount transferred and, where applicable, restore the payer's digital euro payment account to the state in which it would have been had the transaction not taken place.**		
Y	312 w			**Where the failure to comply occurs because the payee's payment service provider failed to comply with its obligations under this Article, the payee's payment service provider shall compensate the payer's payment service provider for the financial damage caused to the payer's payment service provider by that failure.**		
Y	312 x			**Any further financial loss caused to the payer may be compensated in accordance with the law applicable to the contract concluded between the payer and the relevant payment service provider.**		
Y	313	Article 31 Switching of digital euro payment accounts	Article 31 Switching of digital euro payment accounts	Article 31 Switching of digital euro payment accounts		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
G	314	1. Payment service providers shall enable digital euro users at their request to switch their digital euro payment accounts to other payment service providers while maintaining the same account identifiers.	1. Payment service providers shall ~~*enable digital euro users at their*~~***, either at the user's*** request ~~*to*~~***or with the user's consent,*** switch ~~*their*~~***the provision of*** digital euro payment ~~*accounts*~~***services*** to other payment service providers ~~*while maintaining the same*~~***without undue delay. When switching is carried out in accordance with this Article, the digital euro payment*** account ~~*identifiers*~~***number shall be maintained***.	1. **At the request of digital euro users,** payment service providers shall ~~enable digital euro users at their request to~~ switch ~~their~~**the provision of** digital euro payment ~~accounts~~**services** to other payment service providers ~~while maintaining the same account identifiers~~**without undue delay** .		
Y	314 a			**1a. When switching is carried out in accordance with this Article, the digital euro payment access number shall be maintained.**		
Y	314 b		***1a. In cases where the digital euro payment account is held jointly by two or more legal account holders, request for switching shall be made by all of them.***	**1b. In cases where the digital euro payment account is held jointly by two or more legal account holders, request for switching shall be obtained by all of them.** 22.07.2026 ECON Sec: Moved here from 314c. Technical revision		
Y	314 c			*deleted* *22.07.2026 ECON Sec:*		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				Moved to 314b. *Technical revision*		
Y	*314 d*			**1c. Without prejudice to Directive and Regulation [PSD3/PSR], the payment service provider to whom the provision of digital euro payment services are being switched shall, prior to the switching, make available to the digital euro user the list of digital euro payment services it offers beyond the mandatory digital euro payment services, that the user is currently receiving and that are eligible to be switched in addition to the mandatory digital euro payment services. The digital euro user shall specifically select the digital euro payment services, other than the mandatory services, that they wish to switch and shall be informed in advance by the receiving payment service provider if any fees apply to services other than the mandatory digital euro payment services.**		
Y	314 e			**1d. Payment service providers shall only exchange the information required for the switching of the digital euro payment services.**		
Y	315	2. In exceptional circumstances where a	2. In exceptional circumstances ***as referred to in Article 24a***	2. In exceptional circumstances where a payment service provider		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		payment service provider is operationally not in a position to provide digital euro payment services to digital euro users for a prolonged period of time, or has lost the digital euro payment account-related data concerned, the European Central Bank and national central banks may authorise the switching of digital euro payment accounts held with that payment service provider to another payment service provider designated by the digital euro user. That switching shall enable the new payment service provider to complete the switching without relying on the unavailable payment service provider.	where a payment service provider is operationally not in a position to provide digital euro payment services to digital euro users ~~*for a prolonged period of time*~~, or has lost the digital euro payment account-related data concerned, the European Central Bank ~~*and*~~***or the relevant*** national central ~~*banks*~~***bank*** may authorise***, with the user's consent,*** the switching of digital euro payment accounts held with that payment service provider to another payment service provider designated by the digital euro user. That switching shall enable the new payment service provider to complete the switching without relying on the unavailable payment service provider. ***The switching service shall not result in additional data being collected by the European Central Bank and the national central banks other than the data to which they already have access.***	is operationally not in a position to provide digital euro ~~payments~~**switching** services to digital euro users ~~for a prolonged period of time~~**upon their request as set out in paragraph 1** , or has lost the digital euro payment account-related data concerned, the European Central Bank and national central banks may authorise the switching of digital euro payment ~~accounts~~**services** held with that payment service provider to another payment service provider designated by the digital euro user. ~~That switching~~**This** shall enable the new **receiving** payment service provider to complete the switching **upon digital euro user's request,** without relying on **the need to exchange information with** the unavailable payment service provider.		
Y	315 a			**2a. Upon the opening of a digital euro payment account to digital euro users, payment service providers shall request from digital euro users their authorisation to share with other payment service providers or third parties as applicable the information necessary to identify the direct liability in digital euro of the**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				European Central Bank or of national central banks towards the digital euro user in order to facilitate switching in accordance with the conditions established in paragraph 2 of this Article. Digital euro users may give that authorisation or withdraw it at any time thereafter, provided that such choice is made in an informed and unambiguous manner through a clear affirmative action.		
Y	316	Article 32 General fraud detection and prevention mechanism	Article 32 General fraud detection and prevention mechanism	Article 32 General fraud detection and prevention mechanism		
G	317	1. The European Central Bank may facilitate the fraud detection and prevention tasks that payment service providers shall perform under Directive 2015/2366 by establishing a general fraud detection and prevention mechanism for online digital euro transactions to ensure the smooth and efficient functioning of the digital euro. That general fraud detection and prevention mechanism may be operated directly by the European Central Bank or by the providers of support services designated by the European Central Bank.	1. ***Before the issuance of the digital euro,*** the European Central Bank ~~*may facilitate the fraud detection and prevention tasks that payment service providers*~~ shall ~~*perform under Directive 2015/2366 by establishing*~~***ensure that*** a general fraud detection and prevention mechanism for online digital euro transactions ***is in place in order to facilitate and support the fraud detection and prevention tasks that payment service providers are required to perform under the [PSR] and*** to ensure the smooth and efficient functioning of the digital euro***, while providing necessary safeguards to make the processing compliant with the principles of necessity and***	1. The European Central Bank may**, alone or jointly with the national central banks,** facilitate the fraud detection and prevention tasks that payment service providers shall perform under Directive ~~2015/2366 by~~**and Regulation [PSD3/PSR]** establishing a general fraud detection and prevention mechanism for online digital euro **payment** transactions to ensure the smooth and efficient functioning of the digital euro. That general fraud detection and prevention mechanism may be operated directly by the European Central Bank**, alone or jointly with the national central banks** or by the providers of support services designated by the European Central Bank.		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			proportionality and to respect appropriate storage limitation. That general fraud detection and prevention mechanism may be operated directly by the European Central Bank ***and the national central banks*** or by the providers of support services designated by the European Central Bank.			
Y	318	2. The European Central Bank shall consult the European Data Protection Supervisor prior to developing the details on the operational elements of the fraud detection and prevention mechanism.	2. The European Central Bank shall consult the European Data Protection Supervisor ***and AMLA*** prior to developing the details on the ***technical and*** operational elements of the fraud detection and prevention mechanism.	2. The European Central Bank shall consult the European Data Protection Supervisor prior to developing the details on the operational elements of the fraud detection and prevention mechanism. **If the national central banks contribute to the development of the details on the operational elements of the fraud detection and prevention mechanism, they shall consult their respective data protection supervisory authorities.**		
Y	319	3. The fraud detection and prevention mechanism shall:	3. The fraud detection and prevention mechanism shall:	3. The fraud detection and prevention mechanism shall:		
G	320	(a) assess the exposure to fraud risk of online digital euro transactions in real-time at the exclusive use of payment service providers before the transaction is introduced into the digital euro settlement infrastructure;	(a) assess the exposure to fraud risk of online digital euro transactions in real-time at the exclusive use of payment service providers before the transaction is introduced into the digital euro settlement infrastructure ***and provide early warning alerts to anticipate and mitigate risks***;	(a) assess the exposure to fraud risk of online digital euro **payment** transactions in real-time at the exclusive use of payment service providers before the transaction is introduced into the digital euro settlement infrastructure;		
Y	321	(b) support payment service providers in detecting fraudulent transactions in	(b) support payment service providers ***in securing payment information and*** in detecting	(b) support payment service providers in **securing payment information and** detecting		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		online digital euro payment transactions that have been settled.	fraudulent transactions in online digital euro payment transactions that have been settled.	fraudulent transactions in online digital euro payment transactions that have been settled.		
Y	321 a		***(ba) offer an information sharing arrangement in accordance with Articles 83(3) and (4) of Regulation [PSR];***			
Y	321 b		***(bb) proactively provide aggregated intelligence anonymised data and regular reports on fraud patterns and on coordinated or emerging threats across the digital euro ecosystem;***			
Y	321 c		***(bc) enable the implementation of state-of-the-art technical features, including risk-based control triggers, that enhance the security and usability of online digital euro transactions, while ensuring that any automated measures are strictly limited to fraud prevention purposes.***			
Y	322	4. For the purpose of this Article, payment service providers shall provide the fraud detection and prevention mechanism with information referred to in Annex 5. Payment service providers shall implement appropriate technical and organisational measures including state-of-the-art security and privacy-preserving measures to ensure	4. For the purpose of this Article, payment service providers shall provide the fraud detection and prevention mechanism with information referred to in Annex ~~5~~ ***V***. Payment service providers shall implement appropriate technical and organisational measures including state-of-the-art security and privacy-preserving measures to ensure that the ***European Central Bank or the providers of*** support	4. For the purpose of this Article, payment service providers shall provide the fraud detection and prevention mechanism with information referred to in Annex ~~5~~**V**. Payment service providers shall implement appropriate technical and organisational measures including state-of-the-art security and privacy-preserving measures to ensure that the support service shall not be able to directly identify the		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		that the support service shall not be able to directly identify the digital euro users on the basis of the information provided to the fraud detection and prevention mechanism.	~~*service*~~***services*** shall not be able to ~~*directly*~~ identify the digital euro users on the basis of the information provided to the fraud detection and prevention mechanism.	digital euro users on the basis of the information provided to the fraud detection and prevention mechanism.		
Y	322 a		***4a. The European Central Bank shall put in place state-of-the-art technical safety measures that aim to ensure that for the digital euro the incidence of fraud is not higher than that observed for comparable digital means of payment and, specifically for the offline digital euro, the incidence of double spending or counterfeiting is not higher than for cash.***			
Y	322 b		***4b. When implementing the technical and organisational measures referred to in paragraphs 4 and 4a of this Article, payment service providers and the European Central Bank shall take into account the principles of data protection by design and by default, as defined in Regulation (EU) 2016/679, ensuring that the processing of personal data is carried out in such a manner that the personal data can no longer be attributed to an individual digital euro user without the use of additional information.***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	322 c		***4c. By three years from the first issuance of the digital euro, the European Central Bank shall submit a report to the European Parliament and to the Council assessing the use of the digital euro in fraudulent or illicit transactions, as well as the effectiveness of safeguards and mitigation measures applied.***			
Y	323	Article 33 Fair, reasonable and non-discriminatory access to mobile devices	Article 33 Fair, reasonable and non-discriminatory access to mobile devices	Article 33 Fair, reasonable and non-discriminatory access to mobile devices		
G	324	1. Without prejudice to Article 6 paragraph (7) of Regulation (EU) 2022/1925 of the European Parliament and of the Council of 14 September 2022 on contestable and fair markets in the digital sector and amending Directives (EU) 2019/1937 and (EU) 2020/1828, original equipment manufacturers of mobile devices and providers of electronic communication services within the meaning of Article 2 (1) Directive (EU) 2018/1972[1] shall allow providers of front end services and providers of European Digital Identity Wallets effective interoperability with, and access for the purposes of interoperability to, the hardware features and software features necessary	1. Without prejudice to Article 6 ~~*paragraph*~~ (7) of Regulation (EU) 2022/1925 ~~*of the European Parliament and of the Council of 14 September 2022 on contestable and fair markets in the digital sector and amending Directives (EU) 2019/1937 and (EU) 2020/1828*~~, original equipment manufacturers of mobile devices and providers of electronic ~~*communication*~~***communications*** services ~~*within the meaning of*~~ ***as defined in*** Article ~~*2 (1)*~~***2(4) of*** Directive (EU) 2018/1972[1] shall ~~*allow*~~***ensure that*** providers of ~~*front end services and providers of*~~***the digital euro user interface and*** European Digital Identity Wallets***, as well as third-party technical service providers acting on their behalf, are able to interoperate effectively with, and obtain, access for*** ~~*effective*~~	1. Without prejudice to Article ~~6~~ ~~paragraph (7)~~**6(7)** of Regulation (EU) 2022/1925 of the European Parliament and of the Council of 14 September 2022 on contestable and fair markets in the digital sector and amending Directives (EU) 2019/1937 and (EU) 2020/1828, original equipment manufacturers of mobile devices and providers of electronic communication services within the meaning of Article ~~2 (1)~~**2(1) of** Directive (EU) 2018/1972[17] shall allow providers of ~~front end services and~~**digital euro user interfaces,** providers of European Digital Identity Wallets **and third-party technical support providers acting on their behalf** effective interoperability with, and access for the purposes of interoperability to, the hardware features and software features		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		for storing and transferring data to process online or offline digital euro transactions, on fair, reasonable and non-discriminatory terms. _____ 1. Directive (EU) 2018/1972 of the European Parliament and of the Council of 11 December 2018, establishing the European Electronic Communications Code, OJ L 17.12.2018, p. 36.	interoperability ~~*with, and access for the*~~ purposes ~~*of interoperability*~~ to, the hardware features and software ~~*features necessary for storing and transferring data to process*~~***functionalities, including those existing functionalities already in use for other digital means of payment, required for the secure processing and execution of*** online or offline digital euro ***payment*** transactions, on fair, reasonable and non-discriminatory terms. _____ 1. Directive (EU) 2018/1972 of the European Parliament and of the Council of 11 December 2018, establishing the European Electronic Communications Code, OJ L 17.12.2018, p. 36.	**that are** necessary for ~~storing and transferring data to process~~**the secure processing and execution of** online or offline digital euro **payment** transactions~~, on~~**. The terms of access shall be** fair, reasonable and non-discriminatory ~~terms~~**and shall not depend on the services offered by original equipment manufacturers of mobile devices and providers of electronic communication services**. _____ ~~1. Directive (EU) 2018/1972 of the European Parliament and of the Council of 11 December 2018, establishing the European Electronic Communications Code, OJ L 17.12.2018, p. 36.~~		
Y	325	2. Original equipment manufacturers of mobile devices and providers of electronic communication services referred to in paragraph 1 shall not be prevented from taking strictly necessary and proportionate measures to ensure that interoperability does not compromise the integrity of the hardware and software features concerned by the interoperability obligation provided that such measures are duly justified.	2. ~~*Original equipment manufacturers of mobile devices and providers of electronic communication services*~~***As part of the detailed measures, rules and standards*** referred to in ~~*paragraph 1*~~***Article 5(2) and Article 23a, the European Central Bank,*** shall ~~*not be prevented from taking strictly necessary and proportionate measures to ensure that interoperability does not compromise the integrity*~~***adopt the reference standards, technical specifications and procedures within six months*** of	2. Original equipment manufacturers of mobile devices and providers of electronic communication services referred to in paragraph 1 shall not be prevented from taking strictly necessary and proportionate measures to ensure that interoperability does not compromise the integrity of the hardware and software features concerned by the interoperability obligation provided that such measures are duly justified.		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			the ~~*hardware and software features concerned by the interoperability obligation provided that such measures are duly justified*~~***authorisation of the issuance of the digital euro referred to in Article 4(1) of this Regulation***.			
Y	326	3. For the purpose of applying fair, reasonable and non-discriminatory terms pursuant to paragraph 1, original equipment manufacturers of mobile devices and providers of electronic communication services referred to in paragraph 1 shall publish general conditions of effective interoperability and access. Such general conditions shall include a European Union-based alternative dispute settlement mechanism. The dispute settlement mechanism shall be without prejudice to the right to seek redress before judicial authorities in accordance with Union and national law.	3. For the purpose of applying fair, reasonable and non-discriminatory terms pursuant to paragraph 1, original equipment manufacturers of mobile devices and providers of electronic communication services referred to in paragraph 1 shall publish general conditions of effective interoperability and access. Such general conditions shall include a European Union-based alternative dispute settlement mechanism. The dispute settlement mechanism shall be without prejudice to the right to seek redress before judicial authorities in accordance with Union and national law.	3. For the purpose of applying fair, reasonable and non-discriminatory terms pursuant to paragraph 1, original equipment manufacturers of mobile devices and providers of electronic communication services referred to in paragraph 1 shall publish general conditions of effective interoperability and access. ~~Such~~**They shall make publicly available the** general conditions ~~shall include a European Union-based alternative dispute settlement mechanism. The dispute settlement mechanism shall be without prejudice to the right to seek redress before judicial authorities in accordance with Union and national law~~**of interoperability and access referred to in this paragraph no later than [twelve] months from the entry into force of this Regulation**.		
Y	326 a			**3a. Such general conditions shall include an alternative dispute settlement mechanism based in the territory of the European Union. The decision of the dispute settlement body**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				shall be without prejudice to the right to seek redress before judicial authorities in accordance with Union and national law. The relevant dispute settlement body shall adopt its decision on a matter referred to it within [90] days of receipt of a request submitted in accordance with this paragraph. The decision shall be in writing or on a durable medium and shall be supported by a statement of reasons.		
Y	326 b			**4. As part of the detailed measures, rules and standards referred to in Article 5(2), the European Central Bank, shall adopt reference standards, technical specifications and procedures concerning software and hardware that ensure that payment service providers can securely process online and offline digital euro payment transactions. The European Central Bank shall adopt the reference standards, technical specifications and procedures within [6] months after the entry into force of the Regulation.** 22.07.2026: ECON Sec Enumeration corrected in line with Council mandate: 4 instead of 3a		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				Technical revision		
Y	326 c		***3a. For the purpose of ensuring effective interoperability and access for providers of front-end services, providers of European Digital Identity Wallets and third-party technical support providers acting on their behalf in accordance with paragraph 1, the Commission, with the technical assistance of the European Central Bank, is empowered to adopt implementing acts, specifying the measures that the original equipment manufacturers of mobile devices and providers of electronic communication services referred to in paragraph 1 are to implement in order to effectively comply with the obligations laid down in that paragraph. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 39. The Commission shall adopt implementing acts within six months of the authorisation of the issuance of the digital euro referred to in Article 4(1).***	**4a. For the purpose of ensuring effective interoperability and access for providers of digital euro user interfaces, providers of European Digital Identity Wallets and third-party technical support providers acting on their behalf in accordance with paragraph 1, the Commission, with the technical assistance of the European Central Bank, is empowered to adopt implementing acts, specifying the measures that the original equipment manufacturers of mobile devices and providers of electronic communication services referred to in paragraph 1 are to implement in order to effectively comply with the obligations laid down in paragraph 1. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 39. The Commission shall adopt the implementing acts within [6] months after the entry into force of the Regulation.** 22.07.2026 ECON Sec: Moved here from 326d		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				Enumeration corrected in line with Council mandate: 4a instead of 3b Technical revision		
Y	326 d			*deleted* *22.07.2026 ECON Sec:* *Moved to 326c* *Technical revision*		
Y	*326 e*		***3b. Original equipment manufacturers of mobile devices and providers of electronic communication services referred to in paragraph 1 shall comply with the standards, technical specifications and procedures referred to in paragraph 2 and with the implementing acts referred to in paragraph 3a.***	**5. In addition to the implementing acts referred to in paragraphs 4a and 6, original equipment manufacturers of mobile devices and providers of electronic communication services referred to in paragraph 1 shall comply with the standards, technical specifications and procedures referred to in paragraph 4 and with the implementing acts referred to in paragraph 4a.** 22.07.2026 ECON Sec: Moved here from 326f Enumeration corrected in line with Council mandate: 5 instead of 3c Technical revision		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	326 f			*deleted* *22.07.2026 ECON Sec:* *Moved to 326e* *Technical revision*		
Y	*326 g*			**6. For the purpose of applying fair, reasonable and non-discriminatory terms pursuant to paragraph 1, the Commission shall, within [8] months from the entry into force of this Regulation adopt implementing acts further specifying the meaning and concrete application of fair, reasonable and non-discriminatory terms referred to in paragraph 1, including the further specification of the criteria to be respected when determining whether terms are fair, reasonable and non-discriminatory. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 39.** 22.07.2026 ECON Sec: Enumeration corrected in line with Council mandate: 6 instead of 3d Technical revision		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	326 h			**7. The Commission shall, in cooperation with the competent authorities designated to ensure compliance with this Article pursuant to Article 6, coordinate at Union level the supervision and enforcement of this Article. For that purpose, the Commission shall facilitate cooperation and the exchange of information between those authorities and may, where appropriate, issue guidelines, recommendations or opinions to ensure the consistent application of this Article throughout the Union.** 22.07.2026 ECON Sec: Enumeration corrected in line with Council mandate: 7 instead of 3f Technical revision		
Y	327	CHAPTER VIII PRIVACY AND DATA PROTECTION	CHAPTER VIII PRIVACY AND DATA PROTECTION	CHAPTER VIII PRIVACY AND DATA PROTECTION		
G	328	Article 34 Processing by payment service providers	Article 34 Processing ***personal data*** by payment service providers	Article 34 Processing by payment service providers		
Y	329	1. Payment service providers perform a task in the public interest where they process personal data for the following purposes:	1. Payment service providers ~~*perform a task in the public interest*~~***shall comply with a legal obligation under Article 6(1)(c) GDPR*** where they process personal data ***that is strictly***	1. Payment service providers perform a task in the public interest where they process personal data for the following purposes:		

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			necessary for the following purposes:			
Y	330	(a) the enforcement of limits, including the verification of whether prospective or existing digital euro users have digital euro accounts with another PSP, as referred to in Article 16;	(a) the enforcement of limits, including the verification of whether prospective or existing digital euro users have digital euro accounts with another ~~*PSP*~~***payment service provider***, as referred to in Article 16;	(a) the **implementation and** enforcement of limits~~, including the verification of whether prospective or existing digital euro users have digital euro accounts with another PSP,~~ as referred to in Article 16**, including by providing information to and consulting the single access point referred to in Article 35(8)**;		
Y	331	(b) funding and defunding as referred to in Article 13 (2) and (3), and digital euro payment transactions as referred to in Article 13(4);	(b) funding and defunding as referred to in Article 13 ~~*(2) and (3)*~~***(2a), (2b)***, and digital euro payment transactions as referred to in Article 13(4);	(b) funding and defunding as referred to in Article ~~13 (2)~~**13(2)** and (3), and digital euro payment transactions as referred to in Article 13(4);		
Y	332	(c) the provision of offline digital euro, including the registration and de-registration of the local storage devices as referred to in letter (b) of Annex I;	(c) the provision of offline digital euro~~*, including the registration and de-registration of the*~~ local storage devices as referred to in ~~*letter (b)*~~***point (ga)*** of Annex ~~*I*~~***II***;	(c) the provision of offline digital euro, including the registration and de-registration of the local storage devices as referred to in letter ~~(b)~~**(j)** of Annex ~~I~~**II**;		
Y	332 a			**(c') to comply with the anti-money laundering and countering the financing of terrorism rules applying to offline digital euro in accordance with Article 37(3).**		
Y	332 b			**(ca) switching as referred to in Article 31, including by providing information to and consulting the single access point referred to in Article 35(8);**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	332 c			**(cb)ensuring access to and use of online digital euro holdings, in particular as foreseen in Article 22(3b), Article 31(2) and in exceptional circumstances as defined in Article 37c.**		
Y	333	(d) compliance with Union sanctions as referred to in Article 29;	(d) compliance with Union sanctions as referred to in Article 29;	(d) compliance with Union ~~sanctions~~**restrictive measures** as referred to in Article 29;		
Y	334	(e) the obligations of payment service providers under Directive (EU) 2015/2366 related to the execution of transactions and the prevention and detection of fraud, combatting money laundering and terrorist financing under Directive (EU) 2015/849, taxation compliance under Council Directive 2006/112/EC, Directive (EU) 2011/16/EU and relevant national law, the management of operational and security risks under Regulation (EU) 2022/2554 and obligations under Directive (EU) 2014/92/EU, in so far as they concern the digital euro.	(e) the obligations of payment service providers under Directive (EU) 2015/2366 related to the execution of transactions and the prevention and detection of fraud, combatting money laundering and terrorist financing under Directive (EU) 2015/849, taxation compliance under Council Directive 2006/112/EC, Directive (EU) 2011/16/EU and relevant national law, the management of operational and security risks under Regulation (EU) 2022/2554 and obligations under Directive (EU) 2014/92/EU, in so far as they concern the digital euro.	(e) the ~~obligations of payment service providers under Directive (EU) 2015/2366 related to the execution of transactions~~**provision of information to** and the **consultation of the fraud detection and** prevention ~~and detection of fraud, combatting money laundering and terrorist financing under Directive (EU) 2015/849, taxation compliance under Council Directive 2006/112/EC, Directive (EU) 2011/16/EU and relevant national law, the management of operational and security risks under Regulation (EU) 2022/2554 and obligations under Directive (EU) 2014/92/EU, in so far as they concern the digital euro~~**mechanism as referred to in Article 32(4)**.		
Y	335	For the provision of offline digital euro, the processing of personal data by payment service providers is limited to funding and defunding in	For the provision of offline digital euro, the processing of personal data by payment service providers is limited to funding and defunding in accordance with	For the ~~provision~~**funding and defunding** of offline digital euro, the processing of personal data by payment service providers is limited to ~~funding and defunding~~		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		accordance with Article 37 paragraphs 3, 4 and 5.	Article 37 paragraphs 3, 4 and 5. ***The principle of privacy preservation shall be maintained at all times and no further processing of personal data shall be allowed.***	~~in accordance with~~**personal data referred to in** Article 37 ~~paragraphs 3, 4 and 5~~**(4) and Annex III**.		
Y	335 a			**For the purpose of letter c and c', payment service providers shall not process personal data, including payment transaction data related to the use of the offline digital euro user interface, except to the extent it is strictly necessary to ensure the integrity and security of the offline digital euro.**		
Y	336	2. For the purposes referred to in paragraph 1 (a) to (c), of this Article, Annex III lays down the types of personal data.	2. For the purposes referred to in paragraph 1 (a) to (c), of this Article, Annex III lays down the types of personal data ***that may be processed***.	2. For the purposes referred to in paragraph 1**, points** (a) to ~~(c)~~**(e)**, of this Article, Annex III lays down the types of personal data.		
Y	337	3. The Commission is empowered to adopt delegated acts in accordance with Article 38 to update the types of personal data listed in Annex III.	3. The Commission is empowered to adopt delegated acts in accordance with Article 38 to update the types of personal data listed in Annex III.	3. The Commission is empowered to adopt delegated acts in accordance with Article 38 to ~~update~~**supplement or amend, including deletion,** the types of personal data listed in Annex III.		
Y	338	Payment service providers shall be considered to be the controllers of personal data as regards the purposes referred to in paragraph 1 of this Article. Where a digital euro payment account held by one payment service provider is linked with a non-digital euro payment account held by	Payment service providers shall be considered to be the controllers of personal data as regards the purposes referred to in paragraph 1 of this Article. Where a digital euro payment account held by one payment service provider is linked with a non-digital euro payment account held by another payment service	Payment service providers shall be considered ~~to be~~ the controllers of personal data as regards the purposes referred to in paragraph 1 of this Article. Where a digital euro payment account held by one payment service provider is linked with a non-digital euro payment account held by another payment service		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		another payment service provider in accordance with Article 13(4), these payment service providers shall be joint controllers.	provider in accordance with Article 13(4), these payment service providers shall be joint controllers.	provider in accordance with Article 13(4), these payment service providers shall be joint controllers.		
Y	339	4. Payment service providers shall implement appropriate technical and organisational measures including state-of-the-art security and privacy-preserving measures to ensure that any data communicated to the European Central Bank and the national central banks or to providers of support services do not directly identify individual digital euro users.	4. Payment service providers shall implement appropriate ***and up-to-date*** technical and organisational measures including state-of-the-art security and ***comprehensive*** privacy-preserving measures to ensure that any data communicated to the European Central Bank and the national central banks or to providers of support services do not ~~*directly*~~ identify individual digital euro users ***or link them to specific transactions and to ensure that data about digital euro users is never unlawfully transferred to third country authorities or entities***. ***Those measures shall be subject to regular review and updating to ensure that privacy preservation remains at the most advanced and comprehensive level.***	4. Payment service providers shall implement appropriate technical and organisational measures including state-of-the-art security and privacy-preserving measures to ensure that any data communicated to the European Central Bank and the national central banks or to providers of support services ~~do not directly identify individual digital euro users~~**are pseudonymised in accordance with Article 4, point (5) of Regulation 2016/679** .		
Y	339 a			**4a. For the purposes referred to in paragraph 1, point (cb), payment service providers shall store a copy of the information necessary to identify the direct liability in digital euro of the European Central Bank or of national central banks towards digital euro users. This copy shall be stored in order to ensure that digital euro users,**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				or the receiving payment service provider on the digital euro user's behalf, can retrieve this information at all times.		
Y	339 b		***4a. The European Data Protection Board, in consultation with the European Central Bank, shall issue guidelines on the implementation of appropriate technical and organisation measures, including of anonymisation techniques, to ensure compliance with this Article and with Regulation 2016/679. Compliance of such processing with Regulation (EU) 2016/679 shall be demonstrated.***			
Y	339 c			**4b. Without prejudice to the payment service provider's obligations pursuant to Regulation (EU) 2022/2554, for the purposes referred to in paragraph 1, point (cb), payment service providers shall include in the scope of the data that is subject to the backup obligations set out in Article 12 of Regulation (EU) 2022/2554 a copy of the information necessary to identify the direct liability in digital euro of the European Central Bank or of national central banks towards digital euro users. Payment Service Providers shall store this copy in order to ensure that digital euro users, or the receiving payment service**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				provider on the digital euro user's behalf, can retrieve this information at all times.		
Y	339 d			**Payment service providers shall ensure that the information necessary to identify the direct liability in digital euro of the European Central Bank or of national central banks towards digital euro users is stored on information and communication technology systems that are physically and logically segregated from the payment service providers source information and communication technology systems and that digital euro users, or the receiving payment service provider on the digital euro user's behalf, can retrieve this information at all times, including during exceptional circumstances as referred to in Article 37a. Where digital euro users have given their permission to share the information necessary to identify the direct liability in digital euro of the European Central Bank or of national central banks towards the digital euro user in accordance with Article 37c(5), payment service providers shall ensure that the payment service providers designated by a Member State in accordance with Article 37d(1) can retrieve**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				this information during exceptional circumstances.		
Y	339 e		***4b. The purposes of processing of personal data shall be limited to legal obligations under this Regulation and there shall be no further processing of personal data for other purposes nor any data sharing with third parties.***			
Y	339 f			**4c. Any outsourcing arrangements or arrangements between payment service providers and third parties for the sharing or storing of the relevant information as referred to in paragraph 1, point (cb), should include adequate safeguards to ensure a high level of data protection, in accordance with Regulation (EU) 2016/679, and apply high-level cyber-security requirements in accordance with the Regulation (EU) 2022/2554.**		
Y	339 g		***4c. This Article is without prejudice to additional digital euro payment services developed and provided by payment service providers in addition to basic digital euro payment services, for which Article 6(1), point (a) or (b), of Regulation (EU) 2016/679 apply, considering that those services are subject to Directive (EU) 2015/2366.***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	339 h		***4d. For the purpose of authentication and identification and in line with the principles of data minimisation and privacy by design and by default as laid down in 2016/679/EU, payment service providers shall offer, upon their clients' request, authentication and identification by non-biometric methods.***			
Y	340	Article 35 Processing of personal data by the European Central Bank and the national central banks	Article 35 Processing of personal data by the European Central Bank and the national central banks	Article 35 Processing of personal data by the European Central Bank and the national central banks		
G	341	1. The European Central Bank and the national central banks perform a task in the public interest or exercise official authority where they process personal data for the following purposes:	1. The European Central Bank and the national central banks ~~*perform a task in the public interest or exercise official authority*~~ ***shall comply with Article 6(1), point (e), GDPR and with Article 5(1), point (a), of Regulation (EU) 2018/1725*** where they process personal data ***that is strictly necessary*** for the following purposes:	1. The European Central Bank and the national central banks perform a task in the public interest or exercise official authority where they process personal data for the following purposes **and insofar as these purposes cannot be achieved by exclusively processing non-personal data**:		
Y	342	(a) provision of access for payment service providers to the digital euro settlement infrastructure and support the exchange of messages between payment service providers;	(a) provision of access for payment service providers to the digital euro settlement infrastructure and support the exchange of messages between payment service providers;	(a) provision of access for payment service providers to the digital euro settlement infrastructure and support the exchange of messages between payment service providers;		
G	342 a		***(aa)provision of access for digital euro users to the European Central Bank digital euro user interface;***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	343	(b) settlement of online digital euro payment transactions;	(b) settlement of online digital euro payment transactions;	(b) settlement of online digital euro payment transactions;		
G	344	(c) safeguarding the security and integrity of the digital euro settlement infrastructure and of local storage devices;	(c) safeguarding the security, ***resilience*** and integrity of the digital euro settlement infrastructure ***of the digital euro accounts*** and of local storage devices;	(c) safeguarding the security and integrity of the digital euro settlement infrastructure and of local storage devices;		
Y	344 a			**(ca) protection of the digital euro against counterfeiting and prevention of double spending of digital euros;**		
Y	345	(d) supporting verification by payment service providers of whether a prospective user already has digital euro payment accounts with other payment service providers in order to prevent the circumvention of limits in accordance with Article 16;	(d) supporting verification by payment service providers of whether a prospective user already has digital euro payment accounts with other payment service providers in order to prevent the circumvention of limits in accordance with Article 16;	(d) supporting ~~verification~~**the implementation and enforcement of limits** by payment service providers ~~of whether a prospective user already has digital euro payment accounts with other payment service providers in order to prevent the circumvention of limits~~**,** in accordance with Article 16**(7a)**;		
Y	346	(e) in exceptional circumstances as defined in Article 31 (2), authorising payment service providers in switching digital euro payment accounts held with a payment services provider to another payment service providers designated by the digital euro user.	(e) in exceptional circumstances as defined in Article ~~*31 (2)*~~***31(2)***, authorising payment service providers in switching digital euro payment accounts held with a payment services provider to another payment service providers designated by the digital euro user.	(e) ~~in exceptional circumstances as defined in Article 31 (2),~~ authorising **and supporting the switching of** payment service providers ~~in switching~~**that provide** digital euro payment ~~accounts held with a payment~~ services ~~provider to another payment service providers designated by the digital euro user.~~**in accordance with Article 31(2) and (3) and Article 37c;**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	346 a			**(f) facilitating the exchange of messages for the resolution of disputes in accordance with Article 27; and**		
Y	346 b			**(g)) facilitating the securing of payment information and fraud detection and prevention tasks of payment service providers in accordance with Article 32.**		
Y	346 c		***1a. The digital euro settlement infrastructure shall be designed in such a way that neither the European Central Bank nor the national central banks are able to identify a specific digital euro user.***			
Y	347	2. For the purposes referred to in paragraph 1, Annex IV lays down the types of personal data.	2. For the purposes referred to in paragraph 1, Annex IV lays down the types of personal data***, that may be processed***.	2. ~~For the purposes referred to in paragraph 1,~~ Annex IV lays down the types of personal data **that the European Central Bank and the national central banks may process for the purposes referred to in paragraph 1, points (a) to (g)**.		
Y	348	3. The Commission is empowered to adopt delegated acts in accordance with Article 38 to update the types of personal data listed in Annex IV.	3. The Commission is empowered to adopt delegated acts in accordance with Article 38 to update ***and clarify*** the types of personal data listed in Annex IV***, while maintaining a complete and closed list of personal data to be processed for the stated purpose***.	3. The Commission is empowered to adopt delegated acts in accordance with Article 38 to ~~update~~**supplement or amend, including deletion,** the types of personal data listed in Annex IV **and Annex V**.		
Y	349	4. Personal data processed for tasks referred to in paragraph 1 shall be supported by	4. Personal data processed for tasks referred to in paragraph 1 shall be supported by appropriate	4. ~~Personal data processed for tasks referred to in paragraph 1~~**Without prejudice to Article**		

PUBLIC

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
	appropriate technical and organisational measures including state-of-the-art security and privacy-preserving measures. This shall include the clear segregation of personal data to ensure that the European Central Bank and the national central banks cannot directly identify individual digital euro users.	technical and organisational measures including state-of-the-art security and ***comprehensive*** privacy-preserving measures. This shall include the clear segregation of personal data to ensure that the European Central Bank and the national central banks cannot ~~*directly*~~ identify individual digital euro users ***or link them to specific transactions***. ***Privacy protection shall be of paramount importance at all times. Those measures shall be subject to regular review and updating to ensure that privacy preservation remains at the most advanced and comprehensive level. When implementing those technical and organisational measures, the European Central Bank and the national central banks shall implement principles of data protection by design and by default, as defined in Regulation (EU) 2016/679.***	**34(4), the European Central Bank and the national central banks** shall ~~be supported by~~**adopt and implement** appropriate technical and organisational measures**,** including state-of-the-art security and privacy-preserving measures. This shall include the clear segregation ~~of personal data to ensure that~~**between, on the one hand. the data processed by** the European Central Bank and the national central banks ~~cannot directly~~**and, on the other hand, the personal data held by the payment service providers that allow to identify a digital euro user. The European Central Bank and the national central banks shall not be in a position to lift these measures during any processing of the data which is carried out under their control. These measures shall prevent the European Central Bank and the national central banks from attributing the data to the data subject including by recourse to other means of identification such as crosschecking with other factors, in such a way that the person concerned is not identifiable by the European Central Bank and the national central banks. In particular, the European Central Bank and the national central banks shall not request from the**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				payment service providers any information, and shall not use any information obtained as part of other tasks enshrined upon them by Union or Member States law to identify individual digital euro users.		
Y	350	5. The European Central Bank shall be considered the controller of personal data under as regards to the purposes referred to in paragraphs 1 and 8 of this Article. When the European Central Bank carries out a task referred to in paragraphs 1 and 8 jointly with the national central banks, they shall be joint controllers for that task.	5. The European Central Bank shall be considered the controller of personal data ~~*under*~~ as regards to the purposes referred to in paragraphs 1 and 8 of this Article. When the European Central Bank carries out a task referred to in paragraphs 1 and 8 jointly with the national central banks, they shall be joint controllers for that task.	5. The European Central Bank shall be considered the controller of personal data ~~under~~ as regards ~~to~~ the purposes referred to in ~~paragraphs 1 and 8 of this Article~~**paragraph 1** . When the European Central Bank carries out a task referred to in ~~paragraphs 1 and 8~~**paragraph 1** jointly with the national central banks, they shall be joint controllers for that task.		
Y	351	6. This Article is without prejudice to the processing of personal data involved in the performance of the other tasks and powers, including for the supervision of credit institutions and the oversight of payment systems, of the European Central Bank and the national central banks.	6. This Article is without prejudice to the processing of personal data involved in the performance of the other tasks and powers, including for the supervision of credit institutions and the oversight of payment systems, of the European Central Bank and the national central banks.	6. This Article is without prejudice to the processing of personal data involved in the performance of the other tasks and powers, including for the supervision of credit institutions and the oversight of payment systems, of the European Central Bank and the national central banks.		
G	352	7. Where the European Central Bank decides not to confer tasks referred to in Articles 27 and 32 upon providers of support services, the European Central Bank may process the types of	7. Where the European Central Bank decides not to confer tasks referred to in Articles 27 and 32 upon providers of support services, the European Central Bank may process the types of personal data referred to in	7. ~~Where the European Central Bank decides not to confer tasks referred to in Articles 27 and 32 upon providers of support services, the European Central Bank may process the types of personal data referred to in~~		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		personal data referred to in Annex 5 subject to the requirements referred to in paragraph 4 of this Article.	Annex ~~5~~ ***V*** subject to the requirements referred to in paragraph 4 of this Article.	~~Annex 5 subject to the requirements referred to in paragraph 4 of this Article.~~**deleted**		
Y	353	8. For purpose of supporting the task of payment service providers to enforce the holding limits in accordance to Article 16(1) and ensuring the emergency switching upon the request of the user in accordance with Article 31(2), the ECB may alone or jointly with national central banks establish a single access point of digital euro user identifiers and the related digital euro holding limits as referred to in point (4) of Annex 4. The European Central Bank shall implement appropriate technical and organisational measures including state-of-the-art security and privacy-preserving measures to ensure that the identity of individual digital euro users cannot be inferred from the information accessed via the single access point by entities other than payment service providers whose customer or potential customer is the digital euro user.	8. For purpose of supporting the task of payment service providers to enforce the ~~*holding*~~ limits in accordance ~~*to*~~***with*** Article ~~*16(1)*~~***16*** and ensuring the emergency switching upon the request of the user in accordance with Article 31(2), the ECB may alone or jointly with national central banks establish a single access point of digital euro user identifiers and the related digital euro holding limits as referred to in point (4) of Annex ~~*4*~~***IV***. The European Central Bank shall implement appropriate technical and organisational measures including state-of-the-art security and ***comprehensive*** privacy-preserving measures to ensure that the identity of individual digital euro users cannot be inferred from the information accessed via the single access point by entities other than payment service providers whose customer or potential customer is the digital euro user. ***When establishing the single access point, the Eurosystem shall ensure that the processing of personal data is minimised to what is strictly necessary and that data protection by design and by default as defined in***	8. For **the** purpose of supporting the task of payment service providers to enforce the holding limits in accordance ~~to~~**with** Article 16(1) **and (8a)** and ensuring the emergency switching upon the request of the user in accordance with Article 31(2) **or in the circumstances of Article 37c, the European Central Bank**~~, the ECB~~ may alone or jointly with national central banks establish a single access point of digital euro user identifiers and the related digital euro holding limits as referred to in point (4) of Annex 4**IV**. The European Central Bank shall implement appropriate technical and organisational measures including state-of-the-art security and privacy-preserving measures to ensure that the identity of individual digital euro users cannot be inferred from the information accessed via the single access point by entities other than payment service providers whose customer or potential customer is the digital euro user.		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			Regulation 2016/679 is embedded in its technical and operational features in accordance with Article 24a. Those measures shall be subject to regular review and updating to ensure that privacy preservation remains at the most advanced and comprehensive level.			
Y	353 a			**8a. The European Central Bank and national central banks shall not have access to the information stored pursuant to Article 34(5).**		
Y	354	Article 36 Processing by providers of support services	Article 36 Processing ***personal data*** by providers of support services	Article 36 Processing **of personal data** by providers of support services		
Y	355	1. Where the European Central Bank decides to confer tasks referred to in Article 27 and 32 upon providers of support services, providers of support services shall provide payment-related services across PSPs. In such a situation, payment service providers perform a task in the public interest, where they process personal data for the following purposes:	1. Where the European Central Bank decides to confer tasks referred to in Article 27 and 32 upon providers of support services, providers of support services shall provide payment-related services across ~~*PSPs. In such a situation,*~~ payment service providers***. In such a situation, providers of support services shall solely process personal data where they*** perform a task in the public interest ***pursuant to Article 6(1), point (e), of Regulation (EU) 2016/679, which are limited to,*** ~~*where they process personal data for*~~ the following purposes:	1. Where the European Central Bank decides to confer tasks referred to in ~~Article~~**Articles 22,** 27 and 32 upon providers of support services~~,~~ providers of support services shall provide payment-related services across ~~PSPs. In such a situation,~~ payment service providers**. In such a situation, providers of support services** perform a task in the public interest~~,~~ where they process personal data for the following purposes:		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	355 a			**(-a) supporting the use of the unique digital euro payment access number together with user aliases in accordance with Article 22(3a);**		
Y	356	(a) supporting the prevention and detection of fraud across payment service providers in accordance with Article 32;	(a) supporting the prevention and detection of fraud across payment service providers in accordance with Article 32;	(a) supporting **the securing of payment information and** the prevention and detection of fraud across payment service providers in accordance with Article 32;		
Y	357	(b) supporting the exchange of messages for the resolution of disputes in accordance with Article 27.	(b) supporting the exchange of messages for the resolution of disputes in accordance with Article 27.	(b) supporting the exchange of messages for the resolution of disputes in accordance with Article 27.		
G	358	2. For the purposes referred to in paragraph 1, Annex V lays down the types of personal data.	2. For the purposes referred to in paragraph 1, Annex V lays down the types of personal data***, that may be processed. For the purposes referred to in point (b) of paragraph 1, the Commission shall be empowered to define the types of personal data that are permitted to be processed by the providers of support services by means of a delegated acts in accordance with paragraph 3.***	2. For the purposes referred to in paragraph 1, Annex V lays down the types of personal data.		
Y	358 a		***2a. For the purposes referred to paragraph 1 processing shall be limited to the data required for the prevention and detection of fraud across payment service providers, the Commission is empowered to adopt delegated acts in accordance with Article 38 in order to define the types of personal data.***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	359	3. The Commission is empowered to adopt delegated acts in accordance with Article 38 to update the types of personal data listed in Annex V.	3. The Commission is empowered to adopt delegated acts in accordance with Article 38 to update ***and clarify*** the types of personal data listed in Annex V, ***while maintaining a complete and closed list of personal data to be processed for the stated purpose***.	3. The Commission is empowered to adopt delegated acts in accordance with Article 38 to ~~update~~**supplement or amend, including deletion,** the types of personal data listed in Annex V.		
Y	360	4. The processing of personal data for the purposes referred to in paragraph 1 shall only take place when appropriate technical and organisational measures including state-of-the-art security and privacy-preserving measures are implemented to ensure that the providers of support services cannot directly identify individual digital euro users.	4. The processing of personal data for the purposes referred to in paragraph 1 shall only take place when appropriate technical and organisational measures including state-of-the-art security and ***comprehensive*** privacy-preserving measures are implemented to ensure that the providers of support services cannot ~~*directly*~~ identify individual digital euro users ***or link them to specific transactions***. ***These measures shall be subject to regular review and updating to ensure that privacy preservation remains at the most advanced and comprehensive level.***	4. The ~~processing of personal data for the purposes referred to in paragraph 1~~**European Central Bank, national central banks and providers of support services** shall ~~only take place when~~**take** appropriate technical and organisational measures including state-of-the-art security and privacy-preserving measures ~~are implemented~~ to ensure that the providers of support services cannot directly identify individual digital euro users. **This shall include maintaining the pseudonymisation and clear segregation of personal data.**		
Y	360 a		***4a. Providers of support services designated under this Article shall be subject to the Directive (EU) 2022/2556 and Regulation (EU) 2022/2554.***			
Y	361	5. The providers of support services shall be considered to be the controllers of personal data as regards the purposes referred to in paragraph 1 of	5. The providers of support services shall be considered to be the controllers of personal data as regards the purposes referred to in paragraph 1 of this Article.	5. The providers of support services shall be considered to be the controllers of personal data as regards the purposes referred to in paragraph 1 of this Article.		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		this Article. This paragraph is without prejudice to the European Central Bank and the national central banks appointing the operators of any payment-related services across PSPs and auditing of the service performance level without processing any personal data.	This paragraph is without prejudice to the European Central Bank and the national central banks appointing the operators of any payment-related services across ~~*PSPs*~~***payment service providers*** and auditing of the service performance level without processing any personal data.	~~This paragraph is without prejudice to~~ The European Central ~~Bank and the national central banks~~**Bankshall not process personal data when** appointing the operators of any payment-related services across ~~PSPs and~~**payment service providers and when** auditing ~~of~~ the service performance level ~~without processing any personal data~~**of providers of support services**.		
Y	362	CHAPTER IX ANTI-MONEY LAUNDERING	CHAPTER IX ANTI-MONEY LAUNDERING	CHAPTER IX ANTI-MONEY LAUNDERING		
G	363	Article 37 Anti-money laundering rules applying to offline digital euro payment transactions	Article 37 Anti-money laundering rules applying to offline digital euro payment transactions	Article 37 **Offline digital euro payment transactions and** anti-money laundering rules applying to offline digital euro payment transactions		
Y	364	1. Payment services providers shall apply paragraphs 2 to 6 to offline digital euro payment transactions.	1. Payment services providers shall apply paragraphs 2 to 6 to offline digital euro payment transactions.	1. Payment services providers shall apply paragraphs 2 to 6 to offline digital euro payment transactions.		
G	365	2. Transaction data shall not be retained by payment service providers or by the European central banks and the national central banks.	2. Transaction data ***relating to offline digital euro transactions*** shall not be retained by payment service providers***, providers of support services*** or by the European Central ~~*banks*~~***Bank*** and the national central banks***, and shall not be stored on the local storage device unless upon request of the digital euro user***.	2. **Payment** transaction data **pertaining to offline digital euro payment transactions** shall not be retained by payment service providers or by the European Central ~~banks~~**Bank** and the national central banks.		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
R	366	3. Payment service providers shall retain data of funding and defunding for storing digital euros on payment instruments in accordance with Article 40 of Directive (EU) 2015/849 and national provisions transposing that Article. Payment service providers shall, upon request, make those data available to the Financial Intelligence Unit and other competent authorities as referred in Article 2(31) of Regulation [please insert reference – proposal for Anti-Money Laundering Regulation - COM/2021/420 final].	3. Payment service providers shall ***obtain or*** retain data of funding and defunding for storing digital euros on payment instruments in accordance with Article 40 of Directive (EU) 2015/849 and national provisions transposing that Article. Payment service providers shall, upon request, make those data available to the Financial Intelligence Unit and other competent authorities as referred in Article 2(~~31~~***44***) of ~~*Regulation [please insert reference – proposal for Anti-Money Laundering Regulation - COM/2021/420 final]*~~***Regulation 2024/1624***.	3. Payment service providers shall retain data of funding and defunding for storing digital euros on payment instruments in accordance with Article 40 of Directive (EU) 2015/849 and national provisions transposing that Article. Payment service providers shall, upon request, make those data available to the Financial Intelligence Unit and other competent authorities as referred in Article 2(~~31~~**44**) of Regulation ~~[please insert reference – proposal for Anti-Money Laundering Regulation - COM/2021/420 final~~**(EU) 2024/1624 []**.		
Y	367	4. For the purposes of paragraph 3, the funding and defunding data means the following:	4. For the purposes of paragraph 3, the funding and defunding data means the following:	4. For the purposes of paragraph 3, the funding and defunding data means the following:		
G	368	(a) the amount funded or defunded;	(a) the amount funded or defunded;	(a) the amount funded or defunded;		
G	369	(b) the identifier of the local storage device for offline digital euro payment;	(b) the identifier of the local storage device for offline digital euro payment;	(b) the identifier of the local storage device for offline digital euro payment;		
G	370	(c) the date and hour of the funding and defunding transaction;	(c) the date and hour of the funding and defunding transaction;	(c) the date and hour of the funding and defunding transaction;		
G	371	(d) the accounts numbers used for funding and defunding.	(d) the ***digital euro payment*** accounts numbers used for funding and defunding.	(d) the accounts numbers used for funding and defunding.		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	372	5. The Commission is empowered to adopt implementing acts setting offline digital euro payment transaction limits and holding limits. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 39.	5. The Commission is empowered to adopt ~~*implementing*~~***delegated*** acts setting ***additional individual or accumulated*** offline digital euro payment transaction limits and holding limits~~.~~ ***due to AML/CFT considerations in addition to*** those ~~*implementing acts shall be adopted in accordance with the examination procedure*~~ referred to in Article ~~*39*~~***16 derived from financial stability considerations***.	5. The Commission ~~is empowered to~~**shall** adopt implementing acts setting offline digital euro payment transaction limits**, offline digital euro** ~~and~~ holding limits **or both**. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 39. **Offline digital euro holding limits shall not exceed the limits established in accordance with Article 16.**		
R	372 a		***The applicable holding limit shall be the lower of:***			
R	372 b		***(a) the limit established pursuant to Article 16, or***			
R	372 c		***(b) any AML/CFT-related limit adopted by the Commission in accordance with the first subparagraph of this paragraph.***			
R	372 d			**5a. Member States may request the Commission to lower the offline digital euro transaction limits in their territory. In its request, the Member State shall substantiate, on the basis of objective data, that lower limits for offline transactions are necessary for the effectiveness of the fight against money laundering and terrorism financing in that Member State. If these conditions are met, the Commission shall adopt the lower transaction**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				limits by an implementing act, in accordance with the examination procedure referred to in Article 39. The lower transaction limits adopted by the Commission shall respect the principle of proportionality and preserve the practical usability of the digital euro. The Commission may, on its own motion or following a request of the Member State concerned, repeal the implementing act providing for lower transaction limits if it is no longer justified. If the decision is adopted at the initiative of the Commission, the Member State shall be consulted.		
R	372 e		***5a. No later than … [six months from the date of entry into force of this Regulation], AMLA shall issue a recommendation to the European Commission to specify:***			
R	372 f		***(a) the recommended maximum amount per offline transaction;***			
R	372 g		***(b) the recommended maximum holdings permitted offline;***			
R	372 h			**5b. Payment service providers shall ensure that the offline devices of their clients respect the offline digital euro transaction limits applicable in the territory of the Member**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				State in which their clients reside.		
R	373	6. Transaction and holding limits shall take into account the need to prevent money laundering and terrorist financing while not unduly restricting the use of the offline digital euro as a means of payment. The Commission, when drawing up the implementing acts referred to in paragraph 5, shall take into account in particular the following:	6. Transaction and holding limits shall take into account the need to prevent money laundering and terrorist financing while not unduly restricting the use of the offline digital euro as a means of payment. The Commission, when drawing up the ~~*implementing*~~***delegated*** acts referred to in paragraph 5, shall take into account ***the AMLA recommendation and*** in particular the following:	6. Transaction and holding limits shall take into account the need to prevent money laundering and terrorist financing while not unduly restricting the use of the offline digital euro as a means of payment. The Commission, when drawing up the implementing acts referred to in paragraph 5, shall take into account in particular the following:		
R	374	(a) an assessment of the money laundering and terrorist financing threats, vulnerabilities and risks of the digital euro when funding and defunding their payment instrument;	(a) an assessment of the money laundering and terrorist financing threats, vulnerabilities and risks of the ***offline*** digital euro ***payment functionality*** when funding and defunding their payment instrument ***and its risk profile when used for transactions***;	(a) an assessment of the money laundering and terrorist financing threats, vulnerabilities and risks of the digital euro when funding and defunding their payment instrument;		
R	375	(b) relevant recommendations and reports drawn up by international organisations and standard setters with competence in the field of preventing money laundering and combating terrorist financing;	(b) relevant recommendations and reports drawn up by international organisations and standard setters with competence in the field of preventing money laundering and combating terrorist financing;	(b) relevant recommendations and reports drawn up by international organisations and standard setters with competence in the field of preventing money laundering and combating terrorist financing;		
G	376	(c) the objective of ensuring the usability and acceptance of the digital euro as a legal tender instrument.	(c) the objective of ensuring the usability and acceptance of the digital euro as a legal tender instrument~~.~~***;***	(c) the objective of ensuring the usability and acceptance of the digital euro as a legal tender instrument~~.~~**;**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	376 a			**(ca) the need for the limits to be sufficiently high to allow for purchases of necessities over a period of at least 72 hours.**		
R	376 b		***(ca) the objective of introducing a payment instrument offering a similar level of privacy to banknotes and coins.***			
R	377	For the purposes of point (a), the Commission may request AMLA to adopt an opinion assessing the level of money laundering and terrorist financing threats associated with the offline digital euro and its vulnerabilities. The Commission may consult the European Data Protection Board.	For the purposes of point (a), the Commission may request AMLA to adopt an opinion assessing the level of money laundering and terrorist financing threats associated with the offline digital euro and its vulnerabilities. The Commission may consult the European Data Protection Board.	For the purposes of point (a) **and (b)**, the Commission ~~may~~ **shall** request ~~AMLA~~**the Authority for Anti-Money Laundering and Countering the Financing of Terrorism** to adopt an opinion assessing the level of money laundering and terrorist financing threats associated with the offline digital euro and its vulnerabilities. The Commission ~~may~~**shall** consult the European Data Protection Board.		
R	377 a			**Chapter IXa** **Resilience and preparedness as regards digital euro payments**		
Y	377 b			**Article 37a** **Possibility to adopt certain measures in exceptional circumstances**		
Y	377 c			**One or more of the following measures may be adopted pursuant to the provisions of this Chapter, as appropriate, in situations where there is widespread and severe disruption of the continuity of digital payments, including**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				digital euro payments, or a credible and imminent risk of such disruption that affects or threatens to affect, in whole or in part, a Member State or the euro area:		
Y	377 d			**(a) raising offline digital euro holding and payment transaction limits;**		
Y	377 e			**(b) emergency switching;**		
Y	377 f			**(c) enhancing the distribution of the digital euro;**		
Y	377 g			**The measures listed in the first subparagraph, points (a), (b), and (c), shall be limited in time, duly justified and proportionate. The measures shall be applied during the period of time that is necessary in view of the exceptional circumstances in question.**		
Y	377 h			**Article 37b** **Procedures for raising the offline digital euro holding and transaction limits**		
Y	377 i			**1. In the circumstances set out in Article 37a, one or more Member States may submit a request to the Commission for a temporary increase of the applicable offline digital euro payment transaction limits and offline digital euro holding limits, within the limits to the**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				use of the digital euro as a store of value set out in accordance with Article 16. Such a request shall specify, and be limited to, the relevant categories of users under the jurisdiction of the requesting Member State or Member States, and shall contain the grounds justifying that measure and the envisaged start date and end date for its application. The duration of the measure shall not exceed three months. Before the expiration of that period, the Member State concerned may submit a renewed request in accordance with this Article, where duly justified.		
Y	377 j			**2. The European Central Bank and the Member States other than those requesting the measure envisaged in paragraph 1 may submit their opinion on the proposed measure without undue delay and in any event within a limit of 24 hours from the notification of the request by the Commission.**		
Y	377 k			**3. If the circumstances as referred to in Article 37a are present and the conditions set out in this Article for the adoption of the measure are met, the Commission, after duly considering the opinions referred to in paragraph 2, shall adopt its implementing**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				act setting out the temporary increase of the digital euro offline payment transaction and holding limits, the scope of its application, including the territorial application and the timeframe of that increase, without undue delay and in any event within 48 hours after receiving the request referred to in paragraph 1. In case of a negative decision, the Commission shall provide the grounds for it. In adopting such an implementing act, the Commission shall take into account the principles referred to in Article 37(6).		
Y	377 l			**4. The Commission may adopt such a measure also on its own initiative. Paragraph 2 shall apply mutatis mutandis.**		
Y	377 m			**5. The measure shall cease to apply at the end of the timeframe provided for in the Commission implementing act. In duly justified cases, where the circumstances set out in Article 37a justifying the adoption of the measure continue to exist, change or cease to exist, the Commission shall on its own initiative or after request from the Member state concerned, without undue delay, adopt a new implementing act under paragraph 3 amending or**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				repealing the measure. Paragraph 2 shall also apply.		
Y	377 n			**Article 37c Emergency switching in exceptional circumstances**		
Y	377 o			**1. In the circumstances set out in Article 37a, one or more Member States may submit a reasoned request to the European Central Bank or the relevant national central bank to authorise the emergency switching to the entity or entities designated by those Member States under Article 37d if, on the basis of the information provided by the requesting Member State, the measure is justified and proportionate for the achievement of one or more of the following objectives:**		
Y	377 p			**(a) to ensure the continuity of digital euro payment functions;**		
Y	377 q			**(b) to protect the access of digital euro users to their digital euro holdings.**		
Y	377 r			**2. For the purpose of this Article, emergency switching shall mean an authorisation of the switching of the provision of mandatory digital euro payment and mandatory acquiring services, as referred to in Annex II and Annex IIa, from one payment service**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				provider or providers to another payment service provider or providers designated by the Member State in accordance with Article 37d(1). The receiving payment service provider shall perform the emergency switching upon notification of such authorisation, without undue delay and without the need to exchange information with the unavailable payment service provider.		
Y	377 s			**3. The European Central Bank or the relevant national central bank may discuss with the requesting Member State the proportionate measures to be adopted. They shall only refuse to authorise emergency switching if such authorisation is not justified in view of the achievement of the objectives set out in paragraph 1.**		
Y	377 t			**4. The emergency switching under this Article shall be a temporary measure. It shall only apply for as long as the measure is justified in view of the achievement of the objectives set out in paragraph 1. Where the circumstances set out in Article 37a justifying the adoption of the measure change or cease to exist, the measure shall be amended or repealed according to the same methods and procedures that led to its**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				adoption. The duration of the measure shall not exceed three months. Before expiration of that period, the Member State concerned may submit a renewed request in accordance with this Article, where duly justified.		
Y	377 u			**5. When the emergency switching is carried out in accordance with this Article, the digital euro payment access number shall be maintained.**		
Y	377 v			**6. Upon the opening of a digital euro payment account, payment service providers shall request from digital euro users their authorisation to share with other authorities or entities designated to provide temporary digital euro payment services according to Article 37d the information necessary to identify the direct liability in digital euro of the European Central Bank or of national central banks towards the digital euro user in order to facilitate the emergency switching in the conditions established in this Article. Digital euro users may also decide not to give that authorisation to share the information necessary to identify the direct liability in digital euro of the European Central Bank or of national central banks towards the**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				digital euro user or withdraw it at any time thereafter.		
Y	377 w			**7. The payment service providers shall inform digital euro users about the consequences of not authorising the sharing of the information necessary to identify the direct liability in digital euro of the European Central Bank or of national central banks towards the digital euro user in the conditions established in this Article, in particular the impossibility to carry out the emergency switching foreseen in this Article.**		
Y	377 x			**Article 37d** **Enhancing the distribution of the digital euro in exceptional circumstances**		
Y	377 y			**In the circumstances set out in Article 37a, and only for as long as it is justified, Member States may decide that one or more of the authorities or other entities referred to in Article 1 (1), points (a) to (d) and (f), of the Directive and Regulation [PSD3/PSR] shall provide temporary digital euro payment services to the persons and entities referred to in Article 12a(1), points (a) to (f), that are necessary to facilitate the continuity of daily mandatory digital euro payment services.**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	378	CHAPTER X FINAL PROVISIONS	CHAPTER X FINAL PROVISIONS	CHAPTER X FINAL PROVISIONS		
G	379	Article 38 Delegated acts	Article 38 ~~*Delegated acts*~~***Exercise of delegation***	Article 38 Delegated acts		
Y	380	1. The power to adopt delegated acts is conferred on the Commision subject to the conditions laid down in this Article.	1. The power to adopt delegated acts is conferred on the ~~*Commision*~~***Commission*** subject to the conditions laid down in this Article.	1. The power to adopt delegated acts is conferred on the ~~Commision~~**Commission** subject to the conditions laid down in this Article.		
Y	381	2. The power to adopt delegated acts referred to in Articles 11, 33, 34 and 35 shall be conferred on the Commission for an indeterminate period of time from [date of entry into force of this Regulation].	2. The power to adopt delegated acts referred to in Articles ~~*11, 33, 34 and 35*~~***14, 16a, 35, 36 and 37*** shall be conferred on the Commission for ~~*an indeterminate*~~ period of ~~*time*~~***five years*** from [date of entry into force of this Regulation]. ***The Commission shall draw up a report in respect of the delegation of power no later than nine months before the end of the five-year period. The delegation of power shall be tacitly extended for periods of an identical duration, unless the European Parliament or the Council opposes such extension not later than three months before the end of each period.***	2. The power to adopt delegated acts referred to in Articles 11, ~~33, 34 and 35~~**34, 35 and 36** shall be conferred on the Commission for an indeterminate period of time from [date of entry into force of this Regulation].		
Y	382	3. The power to adopt the delegated acts referred to in Articles 11, 33, 34 and 35 may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power	3. The power to adopt the delegated acts referred to in Articles ~~*11, 33, 34 and 35*~~***14, 16a, 34, 35, 36 and 37*** may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation	3. The power to adopt the delegated acts referred to in Articles 11, ~~33, 34 and 35~~**34, 35 and 36** may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.	of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.	in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.		
Y	383	4. Before adopting a delegated act, the Commission shall consult experts designated by each Member State in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making.	4. Before adopting a delegated act, the Commission shall consult experts designated by each Member State in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making.	4. Before adopting a delegated act, the Commission shall consult experts designated by each Member State in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making.		
G	384	5. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.	5. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.	5. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.		
G	385	6. A delegated act adopted pursuant to Articles 11, 33, 34 and 35 shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of one month of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council	6. A delegated act adopted pursuant to Articles ~~*11, 33, 34 and 35*~~***14, 16a, 34, 35, 36 and 37*** shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of ~~*one*~~***three*** month of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have	6. A delegated act adopted pursuant to Articles 11, ~~33, 34 and 35~~**34, 35 and 36** shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of one month of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		have both informed the Commission that they will not object. That period shall be extended by two months at the initiative of the European Parliament or of the Council.	both informed the Commission that they will not object. That period shall be extended by ~~two~~***three*** months at the initiative of the European Parliament or of the Council.	Commission that they will not object. That period shall be extended by two months at the initiative of the European Parliament or of the Council.		
Y	386	Article 39 Committee procedure	Article 39 Committee procedure	Article 39 Committee procedure		
G	387	1. The Commission shall be assisted by a committee. That committee shall be a committee within the meaning of Regulation (EU) No 182/2011.	1. The Commission shall be assisted by a committee. That committee shall be a committee within the meaning of Regulation (EU) No 182/2011.	1. The Commission shall be assisted by a committee. That committee shall be a committee within the meaning of Regulation (EU) No 182/2011.		
G	388	2. Where reference is made to this paragraph, Article 5 of Regulation (EU) No 182/2011 shall apply.	2. Where reference is made to this paragraph, Article 5 of Regulation (EU) No 182/2011 shall apply.	2. Where reference is made to this paragraph, Article 5 of Regulation (EU) No 182/2011 shall apply.		
G	389	Article 40 Reports	Article 40 Reports	Article 40 Reports		
G	390	1. The accountability arrangements of Article 15(1) and (3) of the Statute of the ESCB and of the European Central Bank shall apply to the issuance and use of the digital euro.	1. The accountability arrangements of Article ~~15(1) and (3)~~***15(3)*** of the Statute of the ESCB and of the European Central Bank shall apply to the issuance and use of the digital euro.	1. The accountability arrangements of Article 15(1) and (3) of the Statute of the ESCB and of the European Central Bank shall apply to the issuance and use of the digital euro.		
Y	391	For that purpose, the European Central Bank shall report on the digital euro development and its use. The report shall cover the contribution of the European Central Bank in the implementation of the	For that purpose, the European Central Bank shall report on the digital euro development and its ***effective*** use. The report shall cover the contribution of the European Central Bank in the implementation of the provisions	For that purpose, the European Central Bank shall report on the digital euro development and its use. The report shall cover the contribution of the European Central Bank in the implementation of the provisions		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		provisions of this Regulation, including on the following elements:	of this Regulation, including on the following elements:	of this Regulation, including on the following elements:		
Y	391 a		***(-a) the effects of the introduction of the digital euro on the innovation, technological development and competition in the Union's payments market, including an analysis on the progress made towards the creation of a pan-European retail payment solution;***			
Y	392	(a) the level of fees or charges to be paid by merchants to payment service providers, or paid between payment service providers;	*deleted*	(a) the level of fees or charges ~~to be~~ paid by merchants to payment service providers, or paid between payment service providers;		
Y	392 a		***(aa)the costs incurred by the European Central Bank and the national central banks for the establishment and, the operation and management of the digital euro payment infrastructure, including the operation of the settlement infrastructure;***			
Y	393	(b) the interoperability of the digital euro with other currencies in Member States whose currency is not the euro and in third countries;	*deleted*	(b) the interoperability of the digital euro with other currencies in Member States whose currency is not the euro and in third countries;		
Y	394	(c) the development of central bank digital currencies other than the digital euro in Member States whose currency is not the euro and in relevant third countries, and	(c) the development of central bank digital currencies other than the digital euro in Member States whose currency is not the euro and in relevant third countries,	(c) the development of central bank digital currencies other than the digital euro in Member States whose currency is not the euro and in relevant third countries,		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		the relevance of these developments for the euro area;	and the relevance of these developments for the euro area;	and the relevance of these developments for the euro area;		
G	395	(d) market trends in payments and relevance of such trends for innovative use cases.	(d) market trends in payments and relevance of such trends for innovative use cases~~.~~**;**	(d) **;**market trends in payments and relevance of such trends for innovative use cases~~.~~**;**		
Y	395 a			*deleted* 22.07.2026 ECON Sec: Moved to 395d Technical revision		
Y	*395 b*		***(da)data on fraud, counterfeiting and double spending and its comparison with comparable means of payment or cash, where appropriate;***			
Y	395 c		***(db)the level of disputes among payment service providers relating to the application of its Rulebook settled by the European Central Bank and a summary of the changes needed to the Rulebook to improve the functioning of the digital euro;***			
Y	395 d		***(dc)the development of existing and emergence of new technologies which might be of relevance for the digital euro infrastructure;***	**(e) the development of existing and emergence of new technologies which might be of relevance for the digital euro infrastructure.** 22.07.2026 ECON Sec:		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				Moved here from 395a Technical revision		
Y	395 e		***(dd)the operational resilience of the digital euro infrastructure, including cybersecurity incidents, fraud patterns and contingency measures, while avoiding the disclosure of sensitive information or operational details which could compromise security.***			
Y	395 f		***1a. In addition to the reporting pursuant to paragraph 1, the European Central bank shall publish the following reports provided for in this Regulation:***			
Y	395 g		***(a) the report summarising the results of the pilot testing, pursuant to Article 4a(4);***			
Y	395 h		***(b) the technical report on the specific quantitative limits on digital euro holdings of natural persons and on any other instruments developed to limit the use of the digital euro as a store of value, pursuant to Article 16 (2);***			
Y	395 i		***(c) the report assessing the use of the digital euro in fraudulent or illicit transactions, as well as the effectiveness of safeguards and mitigation measures applied, pursuant to Article 32 (4b);***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	396	2. Before the planned issuance of the digital euro and ahead of the implementation of any changes of the parameters and use of the instruments referred to in Article 16 or at least every three years after the issuance of the digital euro, the European Central Bank shall provide to the European Parliament, the Council and the Commission:	*deleted*	2. Before the ~~planned~~**first** issuance of the digital euro ~~and ahead of the implementation of any changes of the parameters and use of the instruments referred to in Article 16 or at least every three years after the issuance of the digital euro~~, the European Central Bank shall provide to the European Parliament, the Council and the Commission:		
Y	396 a			**(-a) information on the technical design and functionalities of the digital euro;**		
Y	396 b			**(-b) information on the detailed measures, rules and standards that may be adopted by the European Central Bank as referred to in Article 5(2);**		
Y	397	(a) information on the instruments to limit the use of the digital euro as referred to in Article 16 and the parameters that the European Central Bank plans to adopt in view of the prevailing financial and monetary environment;	*deleted*	(a) information on the **holding limits and other** instruments**, and their parameters,** to limit the use of the digital euro **as a store of value** as referred to in Article 16 and the parameters that the European Central Bank ~~plans~~**envisage** to adopt in view of the prevailing financial and monetary environment;		
Y	398	(b) an analysis on how the instruments and the parameters referred to in point (a) are expected to meet the objective of safeguarding financial stability.	*deleted*	(b) an analysis on how the **holding limits and other** instruments**, and their** ~~and the~~ parameters**,** referred to in point (a) are expected to meet the		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				objective of safeguarding financial stability~~.~~**;**		
Y	398 a			**(c) information on the privacy-preserving measures implemented by the European Central Bank and/or national central banks in accordance with Article 35(4).**		
Y	398 b			**2a. The European Central Bank shall provide the information set out in paragraph 2 periodically and at least every three years after the first issuance of the digital euro, as well as before adopting any changes to the relevant acts of the European Central Bank.**		
Y	399	3. One year after the first issuance of the digital euro and every three years thereafter, the Commission shall submit to the European Parliament and to the Council a report analysing the impact of the parameters and the use of instruments referred to in Article 16 on:	3. One year after the first issuance of the digital euro and every three years thereafter, the Commission shall submit to the European Parliament and to the Council a report analysing the impact of the ~~*parameters and the use of instruments*~~***limits*** referred to in Article 16 on:	3. One year after the first issuance of the digital euro and every three years thereafter, the Commission shall submit to the European Parliament and to the Council a report analysing the impact of the parameters and the use of instruments referred to in Article 16 on:		
Y	399 a		***(-a) financial stability;***			
Y	400	(a) the role of financial intermediaries in the financing of the economy;	(a) the role of financial intermediaries in the financing of the economy;	(a) the role of financial intermediaries in the financing of the economy;		
G	401	(b) liquidity requirements laid down in Regulation	(b) liquidity requirements laid down in ~~*Regulation 575/2013 of the European Parliament and the*~~	(b) liquidity requirements laid down in ~~Regulation 575/2013~~**Regulation (EU) No**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		575/2013 of the European Parliament and the Council.	~~*Council*~~ ***Regulation (EU) 575/2013 ;***	**575/2013** of the European Parliament and the Council.		
Y	401 a		***(c) the effective usability of the digital euro within this framework.***			
Y	401 b		***3a. By two years after the first issuance of the digital euro and every three years thereafter, the Commission shall present to the European Parliament and to the Council a report on the general application of this Regulation, which shall incorporate a specific analysis on the following:***			
Y	401 c		***(a) whether there is sufficient and effective access to and acceptance of the digital euro in the euro area and on the evolution of the business model of credit institutions;***			
Y	401 d		***(b) the effective use of the digital euro;***			
Y	401 e		***(c) an analysis on distribution of the digital euro by payment service providers pursuant to Article 14(5a);***			
Y	401 f		***When preparing the reports referred to in the first subparagraph, the Commission shall take into account the reports by European Central Bank referred in this Article and any opinion and views expressed by the European Central Bank.***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	401 g		***3b. Pursuant to Article 17(3), the Commission shall publish periodically, with an explanatory report, the aggregate amounts resulting from the monitoring of the information collected on the fees or charges requested for international and domestic debit card schemes that are usable at the point of sale and in e-commerce as well as inter-payment service provider fees and the merchant service charges levied on digital euro transactions.***			
Y	401 h		***3c. Pursuant to Article 17a(1), the Commission, after consulting the European Central Bank, shall submit a report on the compensation model referred to in Article 17 and a cost-based compensation model referred to in Article17a(3).***			
Y	401 i		***3d. By three years from the first issuance of the digital euro, the Commission shall present to the European Parliament and to the Council a report on the possibility of an offline digital euro payment transaction taking place even when the two local storage devices of the payer and the payee are not in physical proximity. The report shall assess, in particular:***			
Y	401 j		***(a) the technical feasibility of such a solution;***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	401 k		***(b) the adequate and satisfactory AML/CFT safeguards to mitigate the increased risks associated with such solution.***			
Y	401 l		***The European Central Bank shall provide the Commission with all technical support required in relation to point (a) of the first subparagraph.***			
Y	401 m		***AMLA shall provide the Commission with all technical support required in relation to the first subparagraph, point (b).***			
Y	401 n		***3e. By three years from the first issuance of the digital euro, the Commission shall present to the European Parliament and to the Council a report on the possibility of applying a special anti-money laundering regime to low-value online digital euro payment transactions providing similar privacy features to the offline digital euro payment functionality, taking into account the distinct risk profile of that type of transaction.***			
Y	401 o		***AMLA shall provide the Commission with all technical support required in relation to the first subparagraph.***			
Y	402	4. Member States shall, one year after the first issuance of the digital euro and every two years thereafter, provide the	4. Member States shall, one year after the first issuance of the digital euro and every two years thereafter, provide the	4. Member States shall, one year after the first issuance of the digital euro and every two years thereafter, provide the		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		Commission with information on all of the following:	Commission with information on all of the following:	Commission with information on all of the following:		
G	402 a					
Y	403	(a) the penalties applied pursuant to Article 6(1);	(a) the penalties applied pursuant to Article 6(1);	(a) the penalties applied pursuant to Article 6(1);		
G	404	(b) the number of digital euro accounts which have been opened;	(b) the number of digital euro accounts which have been opened ***and offline local storage devices distributed***;	(b) the number of digital euro **payment** accounts which have been opened;		
Y	405	(c) the number of payment service providers that provide digital euro basic services to natural persons as referred to in Articles 14(2) and 14(3);	(c) the number of payment service providers that provide digital euro basic services to natural persons as referred to in Articles 14(2) and 14(3);	(c) the number of payment service providers that provide digital euro ~~basic~~**mandatory** services to natural persons as referred to in Articles 14(2) and ~~14(3)~~**(3)**;		
Y	406	(d) the number of digital euro payment accounts that have been opened by payment service providers referred to in Articles 14(2) and 14(3).	(d) the number of digital euro payment accounts that have been opened by payment service providers referred to in ~~*Articles*~~***Article*** 14(2) and***(3);*** ~~*14(3).*~~	(d) the number of digital euro payment accounts that have been opened by payment service providers referred to in Articles 14(2) and ~~14(3).~~**(3);**		
Y	407	the proportion of applications that have been refused by payment service providers referred to in Articles 14(2) and 14(3)	the proportion of applications that have been refused by payment service providers referred to in ~~*Articles*~~***Article*** 14(2) and ~~*14(3)*~~***(3).***	**(e)** the proportion of applications that have been refused by payment service providers referred to in Articles 14(2) and ~~14(3)~~**(3).**		
Y	408	Article 41 Review	Article 41 Review	Article 41 Review		
G	409	1. By one year from the first issuance of the digital euro, and every three years thereafter, the Commission	*deleted*	*1.* By one year from the first issuance of the digital euro, and every three years thereafter, the Commission shall present to the		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
		shall present to the European Parliament and to the Council a report on the application of this Regulation. When preparing its report, the Commission shall take into account the reports by European Central Bank referred in Article 40 and any opinion and views expressed by the European Central Bank.		European Parliament and to the Council a report on the application of this Regulation. When preparing its report, the Commission shall take into account the reports by European Central Bank referred in Article 40 and any opinion and views expressed by the European Central Bank.		
Y	410	2. By one year from the date of application of this Regulation, the Commission shall present to the European Parliament and to the Council a report on the developments of retail central bank digital currencies in Member States whose currency is not the euro and the impact of this Regulation on the internal market, accompanied where appropriate by proposals for amending legislative acts governing the use of retail central bank digital currencies across the Union.	2. By one year from the date of application of this Regulation, the Commission shall present to the European Parliament and to the Council a report on the developments of retail central bank digital currencies in Member States whose currency is not the euro and the impact of this Regulation on the internal market, accompanied where appropriate by proposals for amending legislative acts governing the use of retail central bank digital currencies across the Union.	2. By one year from the date of application of this Regulation, the Commission shall present to the European Parliament and to the Council a report on the developments of retail central bank digital currencies in Member States whose currency is not the euro and the impact of this Regulation on the internal market, accompanied where appropriate by proposals for amending legislative acts governing the use of retail central bank digital currencies across the Union.		
G	411	3. By 3 years from the first issuance of the digital euro, the Commission shall present to the European Parliament and to the Council a report on whether there is a sufficient and effective access to and acceptance of the digital euro in the euro area.	*deleted*	3. By 3 years from the first issuance of the digital euro, the Commission shall present to the European Parliament and to the Council a report on whether there is a sufficient and effective access to and acceptance of the digital euro in the euro area **including an assessment of the adequateness of allowing**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				providers of payment initiation services to offer these services as ancillary digital euro services in conformity with the [PSR/PSD3].		
Y	411 a			**4. No later than ten years from the first issuance of the digital euro, the Commission shall conduct a comprehensive review of the compensation model established under Articles 17, 17a, 17b and 17c.**		
Y	411 b			**By five years from the first issuance of the digital euro, the Commission shall present to the European Parliament and to the Council a report on the compensation for offline digital euro transactions referred to in Article 17d.**		
Y	411 c		***4. The reports referred to in Article 40(3d) and (3e) shall, where appropriate, be accompanied by a legislative proposal to amend this Regulation.***			
Y	411 d			**4a. No later than three years from the first issuance of the digital euro, the Commission shall present to the European Parliament and to the Council a report for the purpose of assessing whether payment initiation service providers should be permitted to provide ancillary digital euro payment services. For the purpose of**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				such assessment, the Commission shall in particular take into account the market developments in regard to open banking in the euro area, the expected impact on innovation in the euro area, were payment initiation service providers be permitted to provide ancillary digital euro payment services, and the impact on payment service providers' business models, on the basis of costs and revenues consideration.		
Y	411 e			**4b. No later than three years after the first issuance of the digital euro, the Commission shall conduct a review of Articles 13 and 13a with the respect to open funding arrangements. The Commission shall assess whether the framework continues to ensure an appropriate balance between usability, competition, and strategic autonomy. Where necessary, the Commission may propose amendments to this Regulation.**		
Y	411 f			**5. In its review, the Commission shall inter alia assess:**		
Y	411 g			**(a) the effectiveness of the model in achieving the objectives set out in Article 15(2);**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	411 h			**(b) the proportionality of administrative and reporting obligations; and,**		
Y	411 i			**(c) the need for regulatory adjustments to ensure alignment with the fee structures applicable to other retail payment instruments.**		
Y	411 j			**The Commission shall submit a report on the outcome of the review to the European Parliament and to the Council. The Commission may, where appropriate, submit relevant legislative proposals.**		
Y	412	Article 42 Entry into force	Article 42 Entry into force	Article 42 Entry into force		
G	413	This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.	This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.	This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.		
G	413 a			**It shall apply from [18 months after the date of entry into force].**		
Y	414	This Regulation shall be binding in its entirety and directly applicable in the Member States in accordance with the Treaties.	This Regulation shall be binding in its entirety and directly applicable in the Member States in accordance with the Treaties.	This Regulation shall be binding in its entirety and directly applicable in the Member States in accordance with the Treaties.		
G	415	Done at Brussels,	Done at Brussels,	Done at Brussels,		
G	416	For the European Parliament	For the European Parliament	For the European Parliament		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
G	417	The President	The President	The President		
G	418	For the Council	For the Council	For the Council		
G	419	The President	The President	The President		
G	420	ANNEX I	ANNEX I	*deleted*		
R	*421*	Digital euro payment services	Digital euro payment services	*deleted*		
R	*422*	Digital euro payment services consist in:	Digital euro payment services consist ~~*in*~~***of***:	*deleted*		
R	*423*	*(a)* enabling digital euro users to access and use the digital euro, without prejudice to possible limitations set by the European Central Bank in accordance with Article 16;	(a) enabling digital euro users to access and use the digital euro, without prejudice to possible limitations set ~~*by the European Central Bank in accordance with*~~ ***out in*** Article 16;	*deleted*		
R	*424*	*(b)* enabling digital euro users to initiate and receive digital euro payment transactions and providing digital euro users with digital euro payment instruments;	(b) enabling digital euro users to initiate and receive digital euro payment transactions and providing digital euro users with digital euro payment instruments;	*deleted*		
R	*425*	*(c)* managing digital euro users' digital euro payment accounts;	(c) managing digital euro users' digital euro payment accounts;	*deleted*		
R	*426*	*(d)* conducting funding and defunding operations in accordance with Article 13; and	(d) ~~*conducting*~~***enabling*** funding and defunding ~~*operations*~~***functionalities*** in accordance with Article 13; and	*deleted*		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
R	*427*	*(e)* providing additional digital euro payment services on top of basic digital euro payment services pursuant to Annex II.	(e) providing additional digital euro payment services on top of basic digital euro payment services pursuant to Annex II.	*deleted*		
R	*428*	*ANNEX II*	*ANNEX II*	*ANNEX II*		
G	*429*	Basic digital euro payment services	Basic digital euro payment services	~~Basic digital euro payment services~~		
R	430	Basic digital euro payment services for natural persons shall consist of:	Basic digital euro payment services for natural persons shall consist of:	~~Basic~~**Mandatory** digital euro payment services ~~for natural persons~~ shall consist of:		
R	431	(a) opening, holding and closing of a digital euro payment account;	(a) opening, holding***, managing*** and closing ~~*of a*~~***one*** digital euro payment account;	(a) opening, holding**, managing** and closing ~~of a~~**one** digital euro payment account **per payment service provider, including consulting balances and transaction records**;		
R	431 a		***(aa)providing front-end services;***			
R	431 b		***(ab)regularly updating the ECB's software for local storage devices;***			
R	431 c		***(ac)switching of payment service provider that provides digital euro payment services in accordance with Article 31(1);***	**(ba) switching of payment service provider as referred to in Articles 31 and 37c;** 22.07.2026 ECON Sec: Moved here from 432a Technical revision		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
R	432	(b) consulting balances and transactions;	(b) ~~*consulting*~~***possibility to consult*** balances and ***online*** transactions ***records***;	*deleted*		
R	*432 a*			*deleted* *22.07.2026 ECON Sec:* *Moved to 431c* *Technical revision*		
R	*433*	*(c)* non-automated funding and defunding from a non-digital euro payment account;	(c) ~~*non-automated funding and defunding from*~~***providing functionality to manually fund and defund from or into*** a non-digital euro payment account;	(c) ~~non-automated~~**manual and automated funding and defunding, including** funding and defunding **operations referred to in Article 13a(3), from or into non-digital euro payment accounts, if the digital euro payment account and the**~~from a~~ non-digital euro payment account **are provided by the same payment service provider**;		
R	433 a		***(ca) providing functionality to manually fund and defund from or to a local storage device into a digital euro payment account;***			
R	433 b		***(cb) providing functionality to automatically fund and defund digital euro payment accounts from or to a non-digital euro payment account, if the digital euro payment account and the non-digital euro payment account are provided by the same payment service provider;***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
R	433 c		***(cc) providing functionality to automatically defund digital euro payment accounts referred to in Article 13(4)(a), from or to a non-digital euro payment account, if the digital euro payment account and the non-digital euro payment account are provided by different payment service providers;***			
R	434	(d) funding and defunding from/into cash;	*deleted*	(d) **manual** funding and defunding ~~from/into cash~~**from or to euro banknotes and coins if the distributing payment service providers provides such services for non-digital euro payment accounts, and in the same manner, in which it provides such services for non-digital euro payment accounts, as referred to in 13a(2), point (b**;		
R	435	(e) initiation and reception of digital euro payment transactions by means of an electronic payment instrument, to the exclusion of conditional digital euro payment transactions other than standing orders, in the following use cases:	(e) ~~*initiation and reception of*~~***providing the possibility to initiate or receive*** digital euro payment transactions ~~*by means of an electronic payment instrument, to the exclusion of conditional*~~***, including standing orders and pre-authorisation services for*** digital euro payment transactions ~~*other than standing orders, in the following use cases*~~:	(e) **enabling the** initiation and reception of **online and offline** digital euro payment transactions by means of ~~an electronic~~**a** payment instrument, ~~to the exclusion of conditional~~**including standing orders and pre-authorisation service for online** digital euro payment transactions ~~other than standing orders, in the following use cases:~~**;**		
R	436	- person-to-person people digital euro payment transactions;	*deleted*	*deleted*		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
R	*437*	- point-of-interaction digital euro payment transactions, including point-of-sale and e-commerce;	*deleted*	*deleted*		
R	*438*	- government-to-person and person-to-government digital euro payment transactions.	*deleted*	*deleted*		
R	*439*	*(f)* digital euro payment transactions referred to in Article 13(4) and	*deleted*	*deleted*		
R	*440*	*(g)* provision of at least one electronic payment instrument for the execution of digital euro payment transactions such as referred to in letter (e).	(g) ~~*provision of*~~***providing, upon request of the user,*** at least one ~~*electronic*~~***physical*** payment instrument***, such as a payment card,*** for the execution of digital euro payment transactions ~~*such as referred to in letter (e).*~~***which should allow for the initiation and reception of digital euro payment transactions;***	(g) ~~provision of~~**providing, upon request of the user,** at least one ~~electronic~~**physical and one non-physical** payment ~~instrument~~**instruments** for the execution of **both online and offline** digital euro payment transactions **,** such as referred to in letter (e)~~.~~**;**		
R	440 a		***(gc) providing pre-dispute settlement services as referred to in Article 27;*** 22.07.2026 ECON Sec: Moved here from 440f Technical revision	**(h) providing pre-dispute services as referred to in Article 2(37);**		
R	440 b		***(ga) providing, maintaining and life-cycle managing one local storage devices including provisioning, secure distribution, updates to the software controlling the secure element in compliance with the***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
			technical and security standards set or certified by the European Central Bank;			
R	440 c		***(gb)providing dispute settlement services on technical and fraud-related disputes as referred to in Articles 27 and 32;*** 22.07.2026 ECON Sec: Moved here from 440d Technical revision	**(i) providing dispute services on technical and fraud-related disputes as referred to in Article 5(3).**		
R	440 d		*deleted* *22.07.2026 ECON Sec:* *Moved to 440c* *Technical revision*			
R	*440 e*			**(j) managing digital euro users' local storage devices.**		
R	440 f		*deleted* *22.07.2026 ECON Sec:* *Moved to 440a* *Technical revision*			
R	*440 g*		***(gd)providing inclusiveness support in accordance with Articles 14 and 22.***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
R	440 h			**ANNEX IIaMandatory acquiring services**		
R	440 i			**Mandatory acquiring services shall consist of:**		
R	440 j			**(a) opening, holding, managing and closing of digital euro payment accounts, including consulting balances and transactions;**		
R	440 k			**(b) funding and defunding operations as referred to in Article 13a (1), (3), points (a) and (b);**		
R	440 l			**(c) enabling the reception of online and offline digital euro payment transactions, including pre-authorisation service for online digital euro payment transactions;**		
R	440 m			**(ca) initiating refund transactions;**		
R	440 n			**(e) providing pre-dispute services as referred to in Article 2(37);**		
R	440 o			**(f) providing dispute services on technical and fraud-related disputes as referred to in Article 5(3).**		
R	440 p			**(g) provide businesses with the possibility to transfer a batch of digital euro funds to their non-digital euro payment accounts**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				only once within a pre-defined time limit ('batch pay-out') respecting any limit set in accordance with Articles 16 and 37(5).		
R	440 q		***Annex IIa Mandatory digital euro acquiring services***			
R	440 r		***Mandatory digital euro acquiring services shall consist of:***			
R	440 s		***(a) opening and closing of digital euro payment accounts;***			
R	440 t		***(aa)holding and managing digital euro payment accounts, including the possibility to consult balances and transactions;***			
R	440 u		***(b) defunding functionalities operations as referred to in Article 13(2) and (4);***			
R	440 v		***(c) enabling the reception of online and offline digital euro payment transactions, and pre-authorisation service for online digital euro payment transactions;***			
R	440 w		***(d) providing the possibility to initiate refund transactions;***			
R	440 x		***(e) providing pre-dispute settlement services as referred to in Article 27;***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
R	440 y		***(f) providing dispute settlement services on technical and fraud-related disputes as referred to in Article 27.***			
R	441	ANNEX III	ANNEX III	ANNEX III		
G	442	Personal data processed by PSPs	Personal data processed by ~~*PSPs*~~***payment service providers***	Personal data processed by PSPs		
Y	443	1. For the purpose of point (a) of Article 34(1), processing shall be limited to:	1. For the purpose of point (a) of Article 34(1), processing shall be limited to:	1. For the purpose of ~~point (a) of~~ Article 34(1) **point (a)**, processing shall be limited to:		
Y	444	(i) the user identifier;	(i) the user identifier;	(i) the user identifier;		
G	445	(ii) the user authentication;	(ii) the user authentication;	(ii) the user authentication;		
G	446	(iii) information on digital euro payment accounts; including information on digital euro holdings of the digital euro user and the unique digital euro payment account number; and	(iii) information on digital euro payment accounts; including information on digital euro holdings of the digital euro user and the unique digital euro payment account number; and	(iii) information on digital euro payment accounts~~;~~**,** including ~~information on digital euro holdings of the digital euro user and~~ the unique digital euro payment ~~account~~**access** number; and		
Y	447	(iv) information on online digital euro payment transactions, including the transaction identifier and the transaction amount.	(iv) information on online digital euro payment transactions, including the transaction identifier and the transaction amount.	(iv) information ~~on online digital~~**of non-digital** euro payment ~~transactions~~**accounts**, including the ~~transaction identifier and the transaction amount~~**account number of the linked non-digital euro payment account**.		
Y	448	2. For the purpose of point (b) of Article 34(1), processing shall be limited to:	2. For the purpose of point (b) of Article 34(1), processing shall be limited to:	2. For the purpose of ~~point (b) of~~ Article 34(1)**, point (b)**, processing shall be limited to:		
Y	449	(i) the user identifier;	(i) the user identifier;	(i) the user identifier;		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
G	450	(ii) the user authentication;	(ii) the user authentication;	(ii) the user authentication;		
G	451	(iii) information on digital euro payment accounts, including the unique digital euro payment account number; and	(iii) information on digital euro payment accounts, including the unique digital euro payment account number; and	(iii) information on digital euro payment accounts, including the unique digital euro payment ~~account~~**access** number; and		
Y	452	(iv) information of non-digital euro payment accounts, including the account number of the linked non-digital euro payment account.	(iv) information of non-digital euro payment accounts, including the account number of the linked non-digital euro payment account.	(iv) information of non-digital euro payment accounts, including the account number of the linked non-digital euro payment account.		
G	453	3. For the purpose of point (c) of Article 34(1), processing shall be limited to:	3. For the purpose of point (c) of Article 34(1), processing shall be limited to:	3. For the purpose of ~~point (c) of~~ Article 34(1)**, point (c)**, processing shall be limited to:		
Y	454	(i) the user identifier; including the name of the local storage device holders; and	(i) the user identifier; including the name of the local storage device holders; and	(i) the user identifier; including the name of the local storage device holders;~~ and~~		
Y	455	(ii) information on the local storage device, including the identifier of the local storage device.	(ii) information on the local storage device, including the identifier of the local storage device.	(ii) information on the local storage device, including the identifier of the local storage device.		
G	455 a			**(iii) attributes of the authenticity of the local storage device; and**		
Y	455 b			**(iv) attributes of the authenticity of the offline digital euro.**		
Y	455 c			**4. For the purpose of Article 34(1) point (cb), processing shall be limited to the information necessary to identify the direct liability in**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				digital euro of the European Central Bank or of national central banks towards the digital euro user.		
Y	455 d			**5. For the purpose of Article 34(1), point (c'), processing shall be limited to:**		
Y	455 e			**(i) funding and defunding data as defined in Article 37(4).**		
Y	456	ANNEX IV	ANNEX IV	ANNEX IV		
G	457	Personal data processed by the European Central Bank and national central banks	Personal data processed by the European Central Bank and national central banks	Personal data processed by the European Central Bank and national central banks		
G	458	1. For the purposes of point (a) Article 35(1), processing shall be limited to:	1. For the purposes of point (a) Article 35(1), processing shall be limited to:	1. For the purposes of ~~point (a)~~ Article 35(1)**, point (a)**, processing shall be limited to:		
Y	459	(i) information on digital euro payment accounts, including the unique digital euro payment account number; and	(i) information on digital euro payment accounts, including the unique digital euro payment account number;~~ *and*~~	(i) information on digital euro payment accounts, including the unique digital euro payment ~~account~~**access** number; and		
Y	460	(ii) information on online digital euro payment transactions. information linked to an unique digital euro payment account number, including the transaction amount.	(ii) information on online digital euro payment transactions~~- *information linked to an unique digital euro payment account number, including the transaction amount.*~~***; and***	(ii) information on online digital euro payment transactions~~.~~ **and** information linked to ~~an~~**a** unique digital euro payment ~~account~~**access** number, including the transaction amount~~.~~		
Y	460 a		***(iii) information linked to a unique digital euro payment account number, including the transaction amount.***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	460 b		***1a. For the purposes of point (aa) Article 35(1), processing shall be limited to:***			
Y	460 c		***(i) the user identifier;***			
Y	460 d		***(ii) the user authentication;***			
Y	460 e		***(iii) information on the unique digital euro payment account number.***			
Y	461	2. For the purpose of point (b) of Article 35(1), processing shall be limited to:	2. For the purpose of point (b) of Article 35(1), processing shall be limited to:	2. For the purpose of ~~point (b) of~~ Article 35(1)**, point (b)**, processing shall be limited to:		
Y	462	(i) the user alias;	(i) the user alias;	(i) the user alias;		
G	463	(ii) the user authentication;	(ii) the user authentication;	(ii) the user authentication;		
G	464	(iii) the reference to digital euro holdings to debit; and	(iii) the reference to digital euro holdings to debit; and	(iii) the reference to digital euro holdings to debit; and		
G	465	(iv) the reference to digital euro holdings to credit.	(iv) the reference to digital euro holdings to credit.	(iv) the reference to digital euro holdings to credit.		
G	466	3. For the purpose of point (c) of Article 35(1), processing shall be limited to the data required for counterfeit analysis of offline digital euro payment transactions: information on the local storage device, including the local storage device number.	3. For the purpose of point (c) of Article 35(1), processing shall be limited to the data required for counterfeit analysis of ~~*offline*~~ digital euro payment transactions: ~~*information on the local storage device, including the local storage device number.*~~	3. For the purpose of ~~point (c) of~~ Article 35(1)**, point (c)**, processing shall be limited to the data required for counterfeit analysis of offline digital euro payment transactions: information on the local storage device, including the local storage device number.		
Y	466 a		***(i) information on the local storage device, including the local storage device number.***			

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	467	4. For the purposes of points (d) and (e) of Article 35(1), and the single access point referred to in Article 34(8), processing shall be limited to:	4. For the purposes of points (d) and (e) of Article 35(1), and the single access point referred to in Article ~~*34(8)*~~ ***35(8)***, processing shall be limited to:	4. For the purposes of **Article 35(1),** points (d) and (e) ~~of Article 35(1)~~, and the single access point referred to in Article ~~34(8)~~**35(8)**, processing shall be limited to:		
Y	468	(i) the user identifier;	(i) the user identifier;	(i) the user identifier;		
G	469	(ii) the user authentication, related to user's existing digital euro holdings; and	(ii) the user authentication, related to user's existing digital euro holdings; and	(ii) the user authentication, related to user's existing digital euro holdings; and		
G	470	(iii) information on digital euro payment accounts, including the unique digital euro payment account number, digital euro holdings of the user, the holding limit selected by the user and the type of digital euro account.	(iii) information on digital euro payment accounts, including the unique digital euro payment account number, digital euro holdings of the user, the holding limit selected by the user and the type of digital euro account.	(iii) information on digital euro payment accounts, including the unique digital euro payment ~~account~~**access** number, digital euro holdings of the user, the holding limit selected by the user and the type of digital euro account.		
Y	470 a			**5. For the purposes of Article 35(1), point (ca), processing shall be limited toi) attributes of the authenticity of the offline digital euro.**		
Y	470 b			**6. For the purpose of Article 35(1), points (f) and (g), processing shall be limited to:**		
Y	470 c			**(i) information on digital euro payment accounts, including the unique digital euro account identifier;**		
Y	470 d			**(ii) information on online digital euro payment transactions, including the transaction amount; and**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
Y	470 e			**(iii) information on the transaction session of a digital euro user, including the device internet protocol address-range.**		
Y	471	ANNEX V	ANNEX V	ANNEX V		
G	472	Personal data processed by providers of support services	Personal data processed by providers of support services	Personal data processed by providers of support services		
G	473	For the purposes of point (a) of Article 36(1), processing shall be limited to the data required for the prevention and detection of fraud across payment service providers:	For the purposes of point (a) of Article 36(1), processing shall be limited to the data required for the prevention and detection of fraud across payment service providers:	For the purposes of ~~point (a) of~~ Article 36(1)**, point (a)**, processing shall be limited to ~~the data required for the prevention and detection of fraud across payment service providers~~:		
Y	474	(i) information on digital euro payment accounts, including the unique digital euro account identifier;	(i) information on digital euro payment accounts, including the unique digital euro account identifier;	(i) information on digital euro payment accounts, including the unique digital euro account identifier;		
G	475	(ii) information on online digital euro payment transactions, including the transaction amount; and	(ii) information on online digital euro payment transactions, including the transaction amount; and	(ii) information on online digital euro payment transactions, including the transaction amount; and		
G	476	(iii) information on the transaction session of a digital euro user, including the device internet protocol address-range.	(iii) information on the transaction session of a digital euro user, including the device internet protocol address-range.	(iii) information on the transaction session of a digital euro user, including the device internet protocol address-range.		
G	476 a			**ANNEX VI**		
R	476 b			**Correspondence table for the [payment] services to be provided in the framework of the DER, Annex II, and the**		

PUBLIC

		Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	Comments
				related license required under PSD3/R		
R	476 c			[p.m. see doc. ST 16695/25, pages 153-154]		
R	476 d			**ANNEX VIa**		
R	476 e			**Correspondence table for the services to be provided in the framework of the DER, Annex IIa, and the related license required under PSD3/R**		
R	476 f			[p.m. see doc. ST 16695/25, pages 155-156]		
R						

PUBLIC