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General Secretariat

Brussels, 04 November 2025

**Interinstitutional files:
2023/0212 (COD)**

WK 14033/2025 INIT

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WORKING DOCUMENT

From: Presidency
To: Working Party on Financial Services and the Banking Union (Digital Euro Package)
Financial Services Attachés

Subject: Digital Euro Regulation 4CT (Part 2)
- Replies from 13 MS

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EN

Digital Euro Regulation 2023/0212 (COD)

From: BE, AT, SK, SI, SE, PL, LU, IT, IE, HR, EL, ES, DE

Deadline: **8 October 2025**

Updated: **13/10/2025 15:21**

4CT OVERVIEW OF DRAFTING SUGGESTIONS (PART 2)

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 ondocx**

Thank you for your cooperation!

Reminder on colour codes in the column presenting Presidencies' *Drafting suggestions*:

Text in **red** = **ES PCY drafting suggestions**

(and **light red shading** -text moved from Article 13 to new Article 12a)

Text in **bold black** = **BE PCY drafting suggestions**

Text in **light blue** = **PL PCY drafting suggestion**

Text **in green** = **DK PCY drafting suggestion**

For ease of reference, the drafting suggestions originating from the September CWP are highlighted in **bold green**, while those for the July CWP appear in **green**.

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Commission proposal	Drafting Suggestions	Explanations on Presidency's suggestions	Comments
CHAPTER I SUBJECT MATTER AND DEFINITIONS			
Article 1 Subject matter			
<p>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.</p>	<p>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 as a form of central bank money issued for retail use and lays down rules concerning in particular its legal tender status, distribution, use, and essential technical features.</p>		<p>SK (Comments):</p> <p>Drafting: 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 as a form of central bank money issued for retail use to complement the euro banknotes and coins and lays down rules concerning in particular its legal tender status, distribution, use, and essential technical features.</p> <p>It is very important to align article 1 with the wording of recital (6) and thus strengthen the complementary nature of the Digital euro. We are also open to look for alternative wordings.</p> <p>DE (Comments):</p>

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			<p>We refer to our comments from July 2024 that in part have not yet been addressed:</p> <p>1) We argued that while we are not aiming at harmonizing private laws of MS, MS should at least have a common understanding of what we are trying to achieve for the end users in their practical use of the digital euro in terms of private law. Such questions comprise:</p> <ul style="list-style-type: none">○ Can you acquire a digital euro in good faith from somebody who was not authorized? (typically, good faith acquisition of claims under the law of obligations are not possible, while good faith acquisition of tangible property, like euro banknotes and coins, is possible) For a digital euro that is similar to cash and a non-material <i>in rem</i> asset, good faith acquisition should be possible.○ Should the digital euro be protected by torts law? (typically, destruction of or interference with claims under the law of obligations do not lead to tort claims, but destruction of or interference with tangible property, like euro banknotes and coins, would lead to such claims) For a digital euro that is similar to cash and a non-material <i>in rem</i> asset, protection through torts law should be possible (e.g. in case of a hacker attack).
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		<p>o The private law of which MS should apply to digital euro payment transactions (see explanation on conflict of laws rules above)?</p> <p>We think that common goals should be defined for these questions (also in the legislative proposal). It is then for member states to make sure their private law system treats the digital euro in a way to achieve these goals.</p> <p>2) As we have said before, we need to closely investigate to what extent the general application of PSD2 to the digital euro as proposed by the Commission really works, given that PSD2 is based on account relationships and claims that are grounded in the law of obligations (rather than property law) even if digital euros would be considered as funds under the proposal. In principle, we support the application of PSD2 requirements to ensure that digital transactions and services in euros benefit from the same protective framework for consumers and the same legal clarity for PSPs.</p> <p>3) As regards the relationship between PSPs and the ECB/NCBs, Recital 9 states that PSPs will not hold the digital euro, which will be issued "by converting payment service providers' central bank reserves into digital euro holdings, to satisfy demand from digital euro users". This wording suggests (and the</p>
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			<p>Commission has confirmed this in their explanation at the 25 September CWG) that ownership of the digital euro would not pass through the PSP, which is a significant difference from the coins and banknotes that are temporarily recorded on the PSP's balance sheet - unless one considers that this ownership passes "for a moment of reason" via the PSP, which it would be useful to clarify in the text.</p> <p>4) We continue to have questions regarding conflict of law rules. We question whether the existing IPR rule at Union level and/or the Regulation are fit for practice and can provide for a reliable legal framework. We will submit further comments on this issue and would welcome a legal assessment from COM on this issue.</p>
Article 2 Definitions			
For the purpose of this Regulation, the following definitions shall apply:			
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, issued by the European Central Bank or the a national central banks, constituting a liability item on the balance sheet of these entities the issuer;		<p>DE (Comments): We support these clarifications.</p>
2. 'credit institution' means a credit institution as defined in Article 4(1), point			

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(1), of Regulation (EU) No 575/2013 of the European Parliament and of the Council ¹ ;			
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;			
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 ;		DE (Comments): We support these clarifications.
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 local storage device and to initiate or receive digital euro payment transactions, whether offline or online, and irrespective of technology and data structure;		
6. ‘European Digital Identity Wallets’ means the wallets set out in Article 6a of Regulation (EUDIWR) <i>[please insert reference – proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU)</i>	6. ‘European Digital Identity Wallets’ means the wallets set out in Article 65a 65a of Regulation (EU) No 910/2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC (EUDIWR) [please insert reference – proposal for a		DE (Comments): We support these clarifications.

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).

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<p>No 910/2014 as regards establishing a framework for a European Digital Identity – COM(2021) 281 final];</p>	<p>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];</p>		
<p>7. ‘payment service provider’ means a payment service provider as defined in Article 4, point (11) of Directive 2015/2366;</p>	<p>7. ‘payment service provider’ means a payment service provider as defined in Article 4, point (11) of Directive 2015/2366, who is incorporated in a Member State whose currency is the euro;</p>		<p>DE (Comments): We support these clarifications.</p>
<p>8. ‘digital euro payment service’ means any of the business activities set out in Annex I;</p>			
	<p>8a. ‘distribution of the digital euro’ means provision of digital euro payment services, including basic and additional digital euro payment services, as well as services enabling to receive digital euro payment transactions;</p>		<p>AT (Comments): We propose to delete the phrase “as well as services enabling to receive digital euro payment transactions” as this is already included in phrase “basic euro payment services”. PL (Comments): PL: In our view, the regulation (both in recitals and in main text) should make it clear what modes of delivery of basic services (and/or mandatory ones, depending on whether the wording proposed by the Presidency in September 2025 is adopted) will</p>

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		<p>be allowed. It seems advisable that the regulation should allow cash funding and defunding services to be delivered through outsourcing, based on contractual relations of PSPs with specialised entities with established market presence. PSPs should be allowed to deliver these services for example through cooperation with ATM network operators.</p> <p>There needs to be consistency when referring to basic, mandatory and additional digital euro services, since both “mandatory” and “basic” terms are used in Annex II and the main part of the Regulation.</p> <p>The recitals and the main text should indicate who oversees the delivery of basic (and/or mandatory) services and what supervisory measures should be used and when, if a PSP fails to provide a basic service (to deliver cash funding and defunding, for example) to its clients for a prolonged period of time, but without fulfilling the conditions for emergency switching.</p> <p>EL</p>
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			<p>(Comments):</p> <p>We agree</p> <p>ES</p> <p>(Comments):</p> <p>We question the utility of this definition and we think it can be misleading, if a PSP is allowing to receive D€ payments to a merchant and merchants have OHL, is the PSP distributing D€ to the merchant? Does the PSP need to offer basic + additional services to consider that it is distributing D€ services.</p> <p>DE</p> <p>(Comments):</p> <p><u>DEU drafting proposal:</u></p> <p>8a. 'distribution of the digital euro' means provision of digital euro payment services, including basic and additional digital euro payment services, as well as services enabling to receive digital euro payment transactions;</p> <p><i>Explanation:</i> We agree with the direction of travel, but should make sure to implement the consequential amendments.</p> <p>We further suggest to delete the phrase "as well as services enabling to receive</p>
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			digital euro payment transactions” as those services are already listed in Annex I and are thus defined as ‘digital euro payment service’ in accordance with Art. 2(8).
9. ‘payer’ means anyone who has a digital euro payment account and allows a payment order from that digital euro payment account;			DE (Comments): During the CWP in March 2025, it was discussed whether there is merit in aligning, to the extent possible, the definition of ‘payer’ and ‘payee’ with the definitions in PSD3/PSR. This should be part of the analysis of the interplay between PSD3/PSR and the DER.
10. ‘payee’ means anyone who is the intended recipient of funds which have been the subject of a digital euro payment transaction;			DE (Comments): During the CWP in March 2025, it was discussed whether there is merit in aligning, to the extent possible, the definition of ‘payer’ and ‘payee’ with the definitions in PSD3/PSR. This should be part of the analysis of the interplay between PSD3/PSR and the DER.
	[10a. ‘merchant’ means a payee that contracts acquiring services with a view to receiving digital euro payments;]		EL (Comments): On the definition of ‘merchant’, as a general comment, we could keep the definition more generic and

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		<p>less strict so as to be future proof. We should also not deviate from other definitions of ‘merchant’ to ensure a coherent approach.</p> <p>ES (Comments):</p> <p>We think that a definition of merchant could help to avoid having to always refer to legal persons and self employed persons. This will however require to screen the entire text and replace legal person and self employed person when appropriate. In the definition we would make reference to legal persons or self employed persons</p> <p>DE (Comments):</p> <p><u>DEU drafting proposal:</u></p> <p>10a. Merchant means any natural or legal person who, in the course of its commercial activity, buys, sells or brokers goods or services on its own or another person’s account.</p> <p><i>Explanation:</i> Although we welcome the inclusion of a definition of the term ‘merchant’ for the sake of legal clarity, we do not agree with the concrete wording yet. We wonder whether it is the</p>
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			<p>adequate approach to define the term only with a view to the passive side of payments transfers. From our point of view, merchants could also act as payers within the digital euro ecosystem.</p> <p>Therefore, we suggest to focus the definition on whether a natural or legal person buys, sells or brokers goods or services as part of a commercial activity.</p>
<p>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;</p>			<p>SK (Comments):</p> <p>Alignment with the definition of the Digital euro in para (1). In addition, we would like to point out that the word “acquires” may be a bit misleading in relation to “acquiring services” as for example in para (10a)</p> <p>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 on the balance sheet of the European Central Bank or a national central bank towards that digital euro user;</p>
<p>12. ‘defunding’ means the process whereby a digital euro user exchanges digital euro with cash or other funds;</p>	<p>12. ‘defunding’ means the process whereby a digital euro user exchanges digital euro with other funds, eliminating the liability item of the European Central Bank or national central bank.</p>		<p>SK (Comments):</p> <p>Alignment with the definition of the Digital euro in para (1) and para (11). 12. ‘defunding’ means the process whereby a digital euro user exchanges digital euro with other funds, eliminating</p>

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			<p>the liability item on the balance sheet of the European Central Bank or a national central bank of that user.</p> <p>DE</p> <p>(Comments):</p> <p>We support these clarifications.</p>
13. 'national central bank' means a national central bank of a Member State whose currency is the euro;			
14. 'online digital euro payment transaction' means a digital euro payment transaction where the settlement takes place in the digital euro settlement infrastructure;			
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;			
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 ² ;			
17. 'conditional digital euro payment transaction' means a digital euro payment transaction which is instructed			

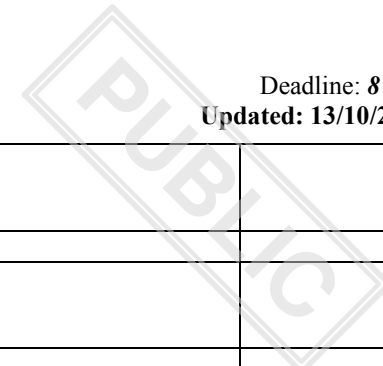
² Directive 2014/92/EU of the European Parliament and of the Council of 23 July 2014 on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features (OJ L 257, 28.8.2014, p. 214).

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<p>automatically upon fulfilment of pre-defined conditions agreed by the payer and by the payee;</p>			
<p>18. ‘programmable money’ means units of digital money with an intrinsic logic that limits each unit’s full fungibility;</p>			
<p>19. the ‘digital euro settlement infrastructure’ means the settlement infrastructure of the digital euro adopted by the Eurosystem;</p>			
<p>20. ‘front-end service’ means all components necessary to provide services to digital euro users that interact via defined interfaces with back-end solutions and other front-end services;</p>	<p>20. ‘front-end service solution means all components necessary to provide digital euro payment services to digital euro users that interact via defined interfaces with back-end solutions and other front-end services solutions;</p>		<p>DE (Comments): We refer to our comments from July 2024: While we understand the Belgian Predidency’s reasoning, we are not yet convinced of this change. Essentially, digital euro users will be provided with apps by their PSP. The provision of such an app is a service and – from our understanding – this service would always be provided by PSPs. The PSP could provide this service by offering the customer their own front-end solution or the ECB’s front-end solution. If the ECB’s front-end solution is used, it is our understanding that the offering and operation of the ECB app would still be a service of the PSP towards its customer.</p>

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			<p>For this, the PSP would need to enter into a licensing or similar agreement with the ECB.</p> <p>Against this background, we agree that the legal relationships between the various parties could be made clearer (as we have argued repeatedly in the past). Especially, we would like to better understand the legal relationship between the PSP and the ECB re. the ECB app (would this, indeed, be some form of a licensing agreement?). For now, we would prefer to stay with the term “front-end service”. It might make sense to distinguish between “front-end service” (being the service of providing e.g. an app to the end user on the basis of a service contract) and “front-end solution” (being the actual technical solution, e.g. the app itself) in different instances. We have highlighted throughout our commentary where we feel which term might be appropriate.</p>
	<p>20a. ‘digital euro user interface’ means a digital interface through which digital euro users can access and use digital euro payment services from their payment service providers.</p>		<p>BE (Comments):</p> <p>BE drafting proposal: “20a. ‘digital euro user interface’ means a digital interface through which digital euro users can access and use digital euro payment services from provided by their payment service providers.”</p> <p>SK (Comments):</p>

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		<p>Linking this definition with the definition of “front-end-solution” should be considered:</p> <p>20a. ‘digital euro user interface’ means a digital <u>euro front-end solution interface</u> through which digital euro users can access and use digital euro payment services from their payment service providers.</p> <p>SI (Comments):</p> <p>SI: We are of the view that the definition should also include a clear requirement for front-end service solutions developed by PSPs to provide at least the same level of user experience as mandated in the scheme rulebook, and at least the same accessibility features as will be required for the digital euro. This would ensure that front-end service solutions by PSPs include the same core features as the solution developed by the European Central Bank, thereby guaranteeing a consistent and uniform user experience when paying with the digital euro.</p> <p>LU (Comments):</p> <p>LU: we question the necessity of this definition, the text already</p>
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			<p>includes a definition of front-end solution, this should be sufficient.</p> <p>IT (Comments): We are not fully convinced that the last words of this point 20a (“<i>from their payment service providers</i>”) are useful; maybe they are redundant.</p> <p>IE (Comments): IE Agrees</p> <p>HR (Comments): We agree.</p> <p>EL (Comments): We agree</p> <p>ES (Comments): OK . We also agree with the terminology “front-end”</p> <p>DE (Comments): We support this inclusion.</p>
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			As a point of note, we would like to highlight that there is a connection between this definition, article 28, and article 22(5) and 22(6). Before reaching a final version, we should therefore ensure that the various provisions are consistent with one another.
21. 'third country' means a country that is not a member of the European Union;			
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;			
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;			
	23a. 'inter-PSP fee' means a fee paid for each transaction directly or indirectly (i.e. through a third party) between the distributing and acquiring payment service providers involved in a digital euro payment transaction. It includes the net compensation or other agreed remuneration;		DE (Comments): We reserve our comments until the discussion on the compensation model is finalised.

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	<p>23b. ‘net compensation’ means the total net amount of payments, rebates or incentives received by a distributing payment service provider from the acquirer or any other intermediary in relation to digital euro payment transactions or related activities;</p>		<p>DE (Comments): We reserve our comments until the discussion on the compensation model is finalised.</p>
<p>24. ‘merchant service charge’ means a fee paid by the payee to a payment service provider when acquiring a digital euro payment transaction;</p>			
<p>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;</p>	<p>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;</p>		<p>EL (Comments): Our understanding is that the definition of “comparable digital means of payment” has been deleted, because this notion does no longer appear in the proposed version of Article 9(a); however, the notion for legal tender purposes still appears and is defined in recital 18. Therefore, we agree with this amendment.</p> <p>DE (Comments): As long as there is no reference to ‘comparable digital means of payment’ in Article 9, there should be a definition of this term for the purpose of Article 17.</p>

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	<p>25a. 'point of interaction' means the payee's physical or virtual environment where a payment transaction is initiated;</p>	<p>SK (Comments): Should be linked to the definition of "merchant".</p> <p>25a. 'point of interaction' means the payeemerchant's physical or virtual environment where a payment transaction is initiated;</p> <p>SI (Comments): SI: We would appreciate more specific definition to ensure common understanding.</p> <p>EL (Comments): We agree.</p> <p>ES (Comments): We need to make sure that payments initiated with QRs or with instant payment solutions like Bizum are included in this definition. These payments are initiated in the app of the payer and not the payee</p> <p>DE (Comments): <u>DEU Drafting Proposal:</u></p>
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			<p>25a) ‘point of interaction’ means the initial point in the payees’ physical or virtual environment where the payer initiates and authorises a digital euro payment transaction but excluding credit transfers and direct debits that are not initiated directly in the payees’ physical or virtual environment.</p> <p><i>Explanation:</i> We believe the proposed definition of ‘point of interaction’ requires revision. It could otherwise lead to circular reasoning. The reference should not be made to the location where the payment transaction is initiated, but rather to the location where either the exchange of goods or services was initiated, or where the contractual relationship for that exchange was formed.</p>
	<p>25b. ‘communication technology’ means technology used for the transmission of data between the payer device and the point of interaction to initiate a payment transaction;</p>		<p>EL (Comments): We could keep this definition generic to ensure it remains relevant and adaptable over time.</p> <p>ES (Comments): Agree</p>
26. ‘switching’ means, upon a digital euro user’s request, transferring from one payment service provider to another either	26. ‘switching’ means, upon a digital euro user’s request, transferring digital euro payment accounts from one payment service provider to		<p>DE (Comments):</p>

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<p>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;</p>	<p>another in accordance with Article 31 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;</p>		<p><u>DEU drafting proposal:</u></p> <p>26. ‘switching of payment services’ refers to the termination of a digital euro payment account with one payment service provider and the establishment of a new digital euro payment account with another upon a digital euro user’s request means, upon a digital euro user’s request, transferring digital euro payment accounts from one payment service provider to another in accordance with Article 31, while ensuring the user’s continued access to its digital euro holdings;</p>
<p>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 attributable to an identifiable natural or legal person by the European Central Bank and the national central banks;</p>	<p>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 attributable to an identifiable natural or legal person by the European Central Bank and the national central banks;</p>		<p>DE (Comments):</p> <p>Comment from July 2024: We do not agree to this proposal. With a view to privacy protection, it is essential to make clear in the definition that a “user identifier” would always need to be designed in a way that excludes attribution to an identifiable natural or legal person by the European Central Bank and the national central banks.</p>
<p>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</p>	<p>28. ‘user alias’ means an account-specific unique pseudonymous identifier, created by the European Central Bank or and national central banks upon request of the payment service provider, used to protect the user’s identity when processing digital euro payment transactions that can only be</p>		<p>BE (Comments):</p> <p>BE comment: See our comments to Article 22(3) and (3a). We believe there is confusion between the ‘user alias’</p>

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<p>payment service provider distributing the digital euro or by the digital euro user;</p>	<p>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 account alias number) and, if requested by a digital euro user, additional proxy aliases that can also be linked to the account;</p>		<p>referred to here and the ‘proxy aliases’ referred to in Article 22(3a). For the sake of clarity, it seems advisable to use clearly different terms in both cases. In line with this, the present definition of ‘user alias’ should not contain any references to the digital euro payment account number and to additional proxy aliases since these only need to be dealt with under Article 22 (which concerns the use of digital euro payment account number and aliases by PSPs, while the present definition only covers the use of a pseudonymous user alias at Eurosystem level in order to ensure full privacy when processing digital euro payments). See also Recital 54a, which uses the term ‘user alias’ but this does not seem to be the ‘user alias’ as intended in the definition here.</p> <p>PL (Comments):</p> <p>PL: For consistency it should be clarified whether we use the term “digital euro payment account number” or “digital euro payment alias number” (Art. 2(32) (new)) or more the new term “digital euro payment access number” (Art. 22(3) and (3a)).</p> <p>IT (Comments):</p> <p>IT- In light of the addition of new definition 2(32) and of art 22(3), the definition 2(28) needs to be adjusted not to generate confusion among alias and</p>
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		<p>payment ACCESS number and, even more importantly, on the role of the Eurosystem in relation to them. This definition shall no longer include the payment ACCESS number. Please consider the following drafting proposal: <i>Art. 2(28): “User’s alias means an account-specific pseudonymous identifier (e.g. phone number etc.) used to protect the user’s identity (i.e. an identifiable natural or legal person) when processing digital euro payment transactions. This is registered by the payment service provider and linked to the digital euro account upon request of the user”</i></p> <p>ES (Comments):</p> <p>OK</p> <p>DE (Comments):</p> <p><u>DEU drafting proposal:</u></p> <p>28. ‘user alias’ means an identifier specific to a user’s digital euro holdings, used to identify the user when processing digital euro payment transactions, including a compulsory alias created by the European Central Bank and national central banks upon request of the payment service provider to protect the user’s identity that can only be attributable to an identifiable natural or legal person by</p>
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			<p>the payment service provider distributing the digital euro or by the digital euro user (the digital euro payment access number) and, if requested by a digital euro user, additional proxy aliases that can also be linked to the user's digital euro holdings;</p> <p><i>Explanation:</i> Reference should be made to the user's digital euro holdings instead of the misleading concept of a digital euro payment account with the ECB (not the PSP).</p> <p>We should also differentiate between the proxy aliases and the digital euro payment access number, as only the latter reliably protects the user's identity. For the proxy alias, however, this might not be the case (e.g. e-mail address based on user's name).</p>
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;			
30. 'providers of support services' means one or more entities, appointed by the European Central Bank, that provide			

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<p>services to all payment service providers distributing the digital euro that are aimed at facilitating the smooth functioning of digital euro payment transactions;</p>			
<p>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.</p>			
	<p>32. (new) 'digital euro payment alias account number' means a compulsory user alias, that does not contain the country or payment service provider code, and that allows the switching of digital euro payment accounts while maintaining the same digital euro payment alias account number;</p>		<p>BE (Comments): BE comment: since 'digital euro payment account' is already defined above, we wonder what is the added value of this definition. If it is necessary to clarify that the account number should not contain the country or payment service provider code, this could probably be added in the definition of 'digital euro payment account' or in one of the Articles of the Regulation.</p> <p>PL (Comments): PL: For consistency it should be clarified whether we use the term "digital euro payment account number" or "digital euro payment alias number" (Art. 2(32) (new)) or more the new term "digital euro payment access number" (Art. 22(3) and (3a)).</p>

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			<p>IT (Comments): IT – this should be digital euro payment access number, in consistency with art 22(3). Please consider the following drafting: ‘digital euro payment access number’ means a compulsory and unique number created by the ECB upon request of the PSP and associated to a digital euro payment account, that does not contain the country or payment service provider code, and that allows the switching of digital euro payment accounts while maintaining the same digital euro payment access number’</p> <p>ES (Comments):</p> <p>OK</p> <p>DE (Comments):</p> <p>We can support these amendments</p>
	<p>33. (new) ‘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</p>		<p>LU (Comments): LU: sugc defintion is not necessary for the overal legal clarity of the text.</p>

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	<p>proceeding which entails the suspension or limitation of activities of a payment service provider with regard to digital euro payment services;</p>		<p>DE (Comments): Comment from July 2024</p> <p>We have to put our following comments under a scrutiny reservation and might provide additional comments at a later stage.</p> <p>We support adding a definition of “insolvency proceedings” to the text. We welcomed the original proposal by the Spanish Presidency, which was based on the respective definition of “insolvency proceedings” in the Settlement Finality Directive (SFD).</p> <p>The additional language proposed by the Belgian Presidency appears to deviate from the SFD-definition and would lead to a very broad scope of application. This would apply also in situations that are clearly not insolvency linked (i.e. a supervisory authority might temporarily suspend the activities of a PSP for failure to comply with supervisory obligations). We cannot support this proposal and suggest to go back to the proposal by the Spanish Presidency (SFD definition).</p>
	<p>34. (new) ‘consumer’ means any natural person who is acting for purposes which are outside his trade, business, craft or profession;</p>		

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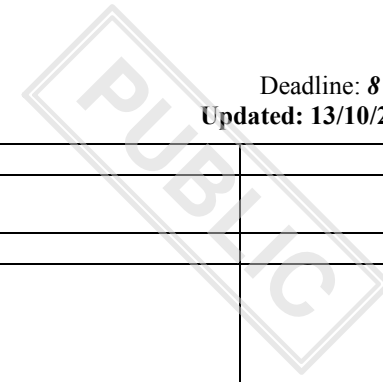
	35. (new) ‘local storage device’ means a physical device with tamper resistant hardware and software features, allowing for the secure electronic storage of information and digital euros and the secure execution of digital euro transactions;		DE (Comments): DEU drafting proposal: 35. (new) ‘local storage 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 digital euro transactions; <i>Explanation:</i> Reflecting on the recent discussions regarding Article 33, this definition might be further broadened.
	36. (new) ‘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;		
CHAPTER II ESTABLISHMENT AND ISSUANCE OF THE DIGITAL EURO			
Article 3 Establishment of the digital euro			
The digital euro is hereby established as the digital form of the single currency.			

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Article 4 Issuance of 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 digital euro.			
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 item on the balance sheet of the European Central Bank or of national central banks towards digital euro users.		SK (Comments): This is now also part of the Digital euro definition. DE (Comments): We support these clarifications.
	3. The digital euro shall be the sole property of digital euro users and not of the payment services providers providing digital euro payment services or any other intermediary.		IT (Comments): IT- We have some concerns on the wording of this paragraph. In particular, we are not sure of the use of “sole property” (e.g. if user A would hold digital euros on behalf of a person that is not a user). So at this stage we still have reservations on this paragraph and would prefer to delete it.

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			<p>DE (Comments): <u>DEU drafting proposal:</u> 3. The digital euro holdings and the means of access to such digital euro holdings shall be the sole property of digital euro users and not of the payment services providers providing digital euro payment services or any other intermediary.</p>
Article 5 Applicable law			<p>SI (Comments): SI: Here we are repeating a comment that we have already made in the past. Is this provision necessary? Given that digital euro is considered as a form of funds in the PSR proposal, transactions with digital euro will be considered payment transactions and therefore consequently transactions with digital euro fall within the scope of PSR, Regulation (EU) 2021/1230 and Directive (EU) 2015/849. For the sake of clarity, recital would suffice.</p> <p>DE (Comments): On Article 5 paras. (3)–(5), it remains unclear to us how the digital euro will be</p>

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			subject to the directives and regulations listed in Art. 5 (3)–(5) without any changes to those legal acts (with the noted exception of amending the definition of “funds” in the COM’s PSD3/PSR proposals), especially when considering that all EU member states voted on those legal acts within the Council, while only member states whose currency is the euro will vote on this Regulation? We appreciate the explanations given by the Commission so far; however, we have not found these to be conclusive.
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.			
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			

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<p>Data Protection Supervisor prior to their adoption.</p>			
<p>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 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.</p>	<p>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 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 (EU) 2015/2366 shall apply to digital euro payment transactions services. Without prejudice to the disputes concerning the lawfulness of the processing of personal data, disputes between digital euro users and payment service providers on the provision of digital euro payment services shall also be governed by that Directive.</p>		<p>IT (Comments):</p> <p>IT- Commercial disputes, that are covered by the present regulation (and by the rulebook with regard to the dispute management scheme), are however not covered by PSD2. Hence, it could be useful to clarify which legal framework would apply and also amend this definition to include examples of commercial disputes (see also comment above under recital 60). Furthermore, as mentioned under Recital 60, it should be clarified that Alternative Dispute Management process regulated by Directive 2013/11/UE remain unaffected.</p> <p>DE (Comments):</p> <p>Again, we call for a thorough assessment of the application of PSD3/PSR on the digital euro. This Provisions shall be revisited after the discussion on this issue</p>

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			has been held, based on a thorough assessment of the Commission.
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], provisions of that Regulation (EU) 2021/1230 shall apply to digital euro payment transactions.		DE (Comments): Again, we call for a thorough assessment of the application of PSD3/PSR on the digital euro. This Provisions shall be revisited after the discussion on this issue has been held, based on a thorough assessment of the Commission.
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 European Parliament and of the Council of 20 May 2015 on information accompanying transfers of funds shall apply to digital euro payment transactions.	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 2023/1113 of the European Parliament and of the Council of 20 May 2015 on information accompanying transfers of funds shall apply to digital euro payment transactions services.		
	6. Directive Regulation (EU) 2020/1828 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	From CWP July 2025.	BE (Comments): BE comment: In our understanding the words “the representative actions brought against infringements of provisions of

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	<p>payment services the representative actions brought against infringements of provisions of this Regulation that harm or may harm the collective interests of consumers.</p>	<p>this Regulation that harm or may harm the collective interests of consumers” should be deleted.</p> <p>PL (Comments):</p> <p>PL: We’d like to indicate that the fragment “the representative actions brought against infringements of provisions of this Regulation that harm or may harm the collective interests of consumers“ was deleted in the Presidency Discussion Note from CWP July 2025.</p> <p>IT (Comments):</p> <p>IT- Please check the wording, it looks like something is missing to complete the sentence.</p> <p>IE (Comments):</p> <p>IE agrees but notes proposed deletions have been removed ‘representative actions brought against infringements of provisions of this Regulation that harm or may harm the collective interests of consumers’</p> <p>HR (Comments):</p> <p>We agree.</p> <p>EL</p>
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			<p>(Comments):</p> <p>We support the inclusion of this reference to DORA</p> <p>ES</p> <p>(Comments):</p> <p>OK</p> <p>DE</p> <p>(Comments):</p> <p>We support the reference to Regulation (EU) 2020/1828 2022/2554.</p>
Article 6			
Competent authorities			
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. The Member States whose currency is the euro 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.		<p>AT</p> <p>(Comments):</p> <p>Disagree.</p> <p>A "may" provision is preferred. Initial investments and ongoing costs to ensure an effective sanction regime of the dEUR legal tender status appear disproportionate compared to expected gains. In our view, the widespread acceptance and usage of the dEUR will depend on other, much more relevant, aspects of the DER (distribution, fees, technical features) that cannot be compensated by a sanction regime.</p>

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			<p>Drafting Suggestion: “Member States whose currency is the euro shall <i>may</i> designate [...]”</p> <p>Or, alternatively,</p> <p>“Member States States whose currency is the euro 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.”</p> <p>DE (Comments):</p> <p>We can support these changes. However, some of this should also apply to MS whose currency is not the euro (e.g. supervision in the context of Article 17), but this should be dealt with in the other Regulation based on Article 114.</p>
<p>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.</p>	<p>The Member States whose currency is the euro 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 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.</p>		<p>AT (Comments):</p> <p>See justification above.</p> <p>Drafting Suggestion:</p> <p>Member States whose currency is the euro 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.</p>

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		<p>DE (Comments):</p> <p><u>DEU drafting proposal:</u></p> <p>DEU drafting proposal: The Member States whose currency is the euro shall may 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 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.</p> <p><i>Explanation:</i> We should avoid excessive burdens for public administration: Monitoring, investigating and prosecuting such minor offences would incur high administrative costs and require a lot of staff which would no longer be available for other tasks. Bureaucratic sanctioning regimes would also run counter to the simplification agenda of the EU COM.</p> <p>Monitoring the compliance with the acceptance obligations could be even more complex and burdensome, since specific “online investigations” would be</p>
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			<p>necessary in order to supervise the acceptance of digital euro online.</p> <p>In addition, we question the necessity of such obligatory sanctions. We cannot identify reliable empirical evidence as to what extent penalties applicable to the non-acceptance of digital euro by individual retailers or merchants would serve the goals of this Regulation. To the contrary, in the context of ELTEG’s work on the role of euro banknotes and coins, six Member States reported that they already have national provisions penalising refusal of payment with legal tender notes/coins without significant differences in terms of cash acceptance when compared to Member States without such sanctions (in Germany, the acceptance of cash is very high irrespective of a mandatory obligation to accept cash).</p> <p>Penalties could be perceived as forcing the digital euro upon people. Therefore, we call for a closer alignment of the two regimes, i.e. to transpose the ‘may’ provision also to Article 6 of the DER.</p>
<p>2. 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) <i>[please insert reference –</i></p>	<p>2. 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) <i>[please insert reference – proposal for a Directive on payment</i></p>		<p>IT (Comments):</p> <p>IT - The reference to the PSD2 supervision and sanctions regime does not</p>

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<p><i>proposal for a Directive on payment services and electronic money services in the internal market - COM/2023/366 final</i>], 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.</p>	<p><i>services and electronic money services in the internal market - COM/2023/366 final</i>], 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 Ppayment Sservices Pproviders of their obligations pursuant to Chapters IV, V, VI and VII of this Regulation.</p>		<p>seem adequate to ensure compliance by PSPs with the obligation to offer digital euro payment accounts with basic features. It is therefore suggested to extend the reference also to the relevant provisions of the PAD concerning the supervision by competent authorities and the sanction regime.</p> <p>DE (Comments):</p> <p>Again, we call for a thorough assessment of the application of PSD3/PSR on the digital euro. This Provisions shall be revisited after the discussion on this issue has been held, based on a thorough assessment of the Commission.</p>
<p>3. Directive (EU) 2015/849 as replaced by Directive (EU) <i>[please insert reference – proposal for Anti-Money Laundering Directive - COM/2021/423 final]</i> 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.</p>	<p>3. Directive (EU) 2015/849 as replaced by Directive (EU) <i>[please insert reference – proposal for Anti-Money Laundering Directive - COM/2021/423 final]</i> 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 Ppayment Sservices Pproviders 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</p>		
<p>4. For the purposes of supervising compliance with Chapters IV, V and VII of this Regulation, the competent authorities</p>			

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referred to in paragraph 2 shall cooperate with the European Central Bank.			
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.			
CHAPTER III LEGAL TENDER			
Article 7 Legal tender status			
1. The digital euro shall have legal tender status.			
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.			
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.			
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			DE (Comments): We continue to have question on the reference to ‘...shall be equal to the value

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<p>the payment of debt with the digital euro shall be prohibited.</p>			<p>of the monetary debt'. Why should the digital euro be equal to the value of the monetary debt? We would welcome clarifications how to understand this provision. To be clear, we do not question the underlying ratio of this provision. However, we wonder about the legal clarity of the wording and are concerned about possible diverging interpretations. We do not consider this to be merely a question of legal proof-reading but would rather welcome a wording that is more clear.</p>
<p>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.</p>			<p>DE (Comments): <u>DEU drafting proposal:</u> 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 in digital euro to the payee in accordance with applicable national law. <i>Explanation:</i> Article 4(4) LTCR and Article 7 (5) both state that ‘...a payer shall be able to discharge himself from a payment obligation by tendering digital euro to the payee.’ We have concerns regarding this provision. Whether or not the mere ‘tendering’ of cash or digital euro would legally</p>

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			<p>discharge a payer from its payment obligation might differ amongst the legal systems in the Member States and relates to questions of private law.</p> <p>The mere tender (offer of performance, e.g. simply offering to the payee that the cash may be picked up at the residence of the payer instead of handing over the cash to the payee) is – at least under German law – not sufficient for discharging the debtor. In addition, it is mandatory that the performance is also rendered, see sec. 362 (1) German Civil Code.</p> <p>Therefore, the formulation in the text should be of a more general nature allowing all Member States to accommodate such rules in their respective legal systems.</p>
Article 8 Territorial scope of legal tender status	Article 8 Territorial Scope of legal tender status		<p>IT (Comments):</p> <p>IT 1. Introduction The following comments on Article 8 (which should be read in conjunction to our comments to recital 17) need a preliminary remark: such comments are of pure legal nature, meaning that at this stage of the negotiation this delegation does not have any intention to politically oppose the direction of</p>

			<p>the travel of this Article; nonetheless we are still convinced that it may have very negative effects and serious shortcomings (on this topic an involvement of the lawyers of the Council on the initiative of the Presidency would be very much appreciated).</p> <p>While we had several discussions on this Article the question <i>Why do we need a provision on territorial scope of legal tender status?</i> is still without answer. We do not see such a need.</p> <p>2. Criticalities arising from the current draft of Article 8.</p> <p>Article 8 might have serious effects on the utility of the agreements for the international use of the digital euro. In particular, we strongly doubt that agreements signed pursuant to Articles 18 and 19 DER could derogate to Article 8 and therefore even under such agreements an online digital euro payment to a payee residing out of the euro area will never be legal tender and its effects will only depend on underlying agreement between the payer and the payee.</p> <p>Plus, we believe it is not desirable a provision according to which in the case of an offline digital euro payment made “in proximity” out of the euro area the digital euro shall not have legal tender status even where payer and payee should be subject to the DER (for instance, they are both</p>
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		<p>Italians, occasionally located in Denmark).</p> <p>Article 8(2) is even more critical for it implies that an online digital euro payment has the power to discharge a pecuniary obligation (only) when the payee resides or is established in the euro area: we believe it is not desirable that in the case of an Italian payer purchasing, for instance, a T-shirt by an Italian merchant located in Denmark, according to a contract subject to Italian law, and the Italian payer perform an online digital euro payment (to the Italian payee) then the obligation is not <i>per se</i> discharged.</p> <p>3. Conclusion and drafting proposals. In the light of the comments above we would refrain from introducing a totally new provision as important as Article 8 without a deep analysis of its rationale and possible consequences. The analysis should also comprise the issue of enforceability; in this regard it is not clear how the legal tender status would be enforced for online payment transactions with a foreign payer. In this respect it is noteworthy that, in Article 6(1) of the proposal, national competent authorities shall ensure compliance with the legal tender rules only “in their territory”. Our concrete proposal is to drop Article 8. As second best, if need be, a specific provision on the territorial scope of the digital euro legal tender should simply</p>
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			<p>mirror Article 128 TFUE and Article 11 Regulation (EU) No 974/98 as follows (or similarly): “<i>The digital euro shall be the only digital form of money to have the status of legal tender within the Union</i>”. We also note that Article 8 concerns (as Articles from 8a to 11) exceptions to the principle of mandatory acceptance and therefore, in order to avoid unintended effects and as a “third best”, it could be slightly amended to reflect such substance (drafting proposal: “Article 8. Scope of mandatory acceptance obligation: <i>A payee cannot refuse an offline digital euro payment when it takes place within the euro area. A payee residing or established in the euro area cannot refuse an online digital euro payment</i>”).</p>
<p>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.</p>	<p>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.</p>	<p>To align PL legacy text with drafting proposal presented by PL PCY at CWP 25 March 2025.</p>	<p>IE (Comments): IE Agrees HR (Comments): We agree. EL (Comments): We agree ES</p>

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			(Comments): OK
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. 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.	To align PL legacy text with drafting proposal presented by PL PCY at CWP 25 March 2025.	IE (Comments): IE Agrees HR (Comments): We agree. EL (Comments): We agree ES (Comments): OK
	3. In cases where the legal tender status of both online and offline digital euro payment transactions applies, the payer shall be entitled at all times to choose between an online or an offline digital euro payment transaction.	<i>Explanation from enclosed DK PCY note on legal tender status:</i> The Presidency suggests moving Article 8(3) to a new Article 8a to ensure legal clarity. This is based on the understanding that the provision does not concern the scope of legal tender as such, but rather the conditions under which users may choose between using the online and offline digital euro. Its placement in a separate article is therefore considered more appropriate.	IE (Comments): IE Agrees HR (Comments): We agree. EL (Comments): We agree. ES

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			<p>(Comments):</p> <p>OK</p> <p>DE</p> <p>(Comments):</p> <p>We can support paragraph 3 being shifted to a new Article 8a.</p>
	<p>Article 8a Additional rules on legal tender</p>	<p><i>Explanation from enclosed DK PCY note on legal tender status:</i> The Presidency recalls that several delegations have underlined the importance of coherence between the scope of legal tender and the obligations in Article 22(6), which provides that payees shall accept digital euro payments in the same manner as other digital means of payment. To avoid having similar obligations expressed differently across the text and to strengthen consistency, the Presidency proposes to integrate Article 22(6) into the new Article 8a. The wording has also been slightly adjusted to improve readability and clarity.</p> <p>In addition, the Presidency suggests inserting a new recital to clarify that the obligation to accept the digital euro should mirror existing practices for other digital means of payment, while reflecting the operational context of the payee (e.g. physical or virtual environments). The recital would also clarify that where payees operate in both environments, they are obliged to accept both online and offline digital euro</p>	<p>SK</p> <p>(Comments):</p> <p>If agreed, it would be quite strange to call this article additional rules in a new regulation. This could be merged with article 8.</p> <p>IE</p> <p>(Comments):</p> <p>IE agrees to Article 8a drafting</p> <p>HR</p> <p>(Comments):</p> <p>We agree.</p> <p>EL</p> <p>(Comments):</p> <p>We agree.</p> <p>ES</p> <p>(Comments):</p> <p>OK</p>

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		<p>transactions, thereby ensuring that payers retain the freedom to choose their preferred modality.</p>	
	<p>1. For the purpose of Article 7(3), where the payee is obliged to accept both online and offline payment transactions, the payer shall be entitled to choose between an online or offline digital euro payment functionality.</p>	<p>The Presidency suggests moving Article 8(3) to a new Article 8a to ensure legal clarity.</p>	<p>BE (Comments):</p> <p>BE comment: Whereas we support DK proposal to move Article 8(3) into a new Article 8a:</p> <p>1)we would suggest amending the formulation of paragraph 1 as follows, notably to directly refer to the already used concept of “transaction” i/o “functionality” which is not used in the previous provisions, as follows:</p> <p>BE drafting proposal: “1. For the purpose of Article 7(3), where the payee is obligedrequired to accept both online and offline digital euro payment transactions, the payer shall be entitled to choose between an online orand offline digital euro payment transactionsfunctionality.”</p> <p>LU (Comments):</p> <p>LU: the first part of this provision is ambiguos. The obligation for the payee to accept the digital euro arises from the legal tender status. We would suggest the following wording.</p>

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		<p>“where the payee is obliged to accepts both online and offline payment transactions,..”</p> <p>HR (Comments): We agree.</p> <p>EL (Comments): We agree</p> <p>ES (Comments): OK</p> <p>DE (Comments): In principle, we support the idea of an acceptance of both offline and online.</p> <p>However, we believe that adopting a final position on this issue is largely dependent on the technology and, subsequently, on the burdens to be imposed on payees.</p> <p>If offline and online version would use the same technological basis, accepting one form could imply also accepting the other. However, if online and offline would require two different sets of technology, i.e. different terminals, different readers etc., we wonder about the costs for payees and the necessity to impose a parallel regime. It would be</p>
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			<p>extremely challenging to communicate to the public that mandatory acceptance of digital euro in fact implies supporting a variety of different acceptance technologies, each incurring its own costs.</p> <p>Only if it has become known which form factors would exist for online and which additional costs this would imply, we might re-visit this point and discuss the necessity to accept both offline and online.</p>
	<p>2. Payees that only operate in a physical environment and payees that only accept digital payments at a physical point of interaction shall accept digital euro payments in the same manner. Payees that only operate in a virtual environment and accept digital payments at a point of interaction in that environment shall accept the digital euro in the same manner. Payees that operate in both environments shall accept digital euro payments in both manners, depending on the relevant environment. Payees, whether operating in a physical, virtual, or both environments, shall accept digital euro payments at their respective points of interaction in the same manner as they currently accept other digital payments.</p>	<p>The Presidency suggests simplifying the wording of Article 8(2) with the aim of ensuring legal clarity and less ambiguity.</p>	<p>BE (Comments):</p> <p>BE comment: 2) we have doubts about this newly introduced provision since a) part of the requirement is already covered by Article 7(3) (payees should accept the digital euro) and b) the possibility for the payee to refuse the digital euro in specific circumstances (here, adaptation to the business case/POI serviced) may be better expressed as part of Article 9 on exceptions. Please find below a proposal for reformulation in case this paragraph would be moved to Article 9, as follows:</p> <p>BE drafting proposal: “(x) where the payee does not already accept comparable digital means of payment initiated at their points of interaction”.</p> <p>SK (Comments):</p>

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		<p>We find the word “currently” as problematic, not only it is a moving target from the perspective of entry into force, but also from the perspective of accepting other digital payments. What if a merchant stops accepting other digital payments? We believe there is merit in distinguishing between acceptance of other digital payments at date of entry into force, but less after that period.</p> <p>IT (Comments):</p> <p>IT - As regards Art. 8a, para. 2, would suggest deleting “currently” as it is unclear the moment it is referencing. Rather, stating simply “[...] as they accept other digital payments” seems clear enough to enforce the prohibition of discrimination against digital euro payments.</p> <p>HR (Comments):</p> <p>We agree.</p> <p>EL (Comments):</p> <p>We agree</p> <p>DE (Comments):</p> <p>We very much support the simplified wording.</p>
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<p>Article 9 Exceptions to the obligation to accept the digital euro</p>			
<p>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:</p>			
<p>(a) where the payee is 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 Article 2, point (18), of Regulation (EU) 2021/695 of the European Parliament and of the Council³, unless it accepts comparable digital means of payment;</p>	<p>(a) where the payee is an enterprise or a self-employed person or a non-profit legal entity as defined in Article 2, point (18), of Regulation (EU) 2021/695, which only accepts credit transfers not initiated at the point of interaction, direct debits not initiated at the point of interaction, and/or euro banknotes and coins 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 Article 2, point (18), of Regulation (EU) 2021/695 of the European Parliament and of the Council, unless it accepts comparable digital means of payment initiated at the point of interaction;</p>		<p>AT (Comments): We strongly support the widened exception to the mandatory acceptance. Where a payee only operates within the SEPA environment, i.e. accepting payments not via PoS terminals), but only via direct debits/credit transfers, we do not see any dependency from services owned or controlled by third-countries. In addition, providing the necessary infrastructure for receiving dEUR payments, where the payee does not accept a payment initiated at the point of interaction so far, does not seem meaningful, regardless of size/turnover aspects. Therefore, proportionality aspects are not relevant for this exception. EL (Comments): We note that the notion of “microenterprise” does not appear</p>

³ 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).

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		<p>any more in this paragraph – contrary to recital 18. Under the proposed wording the exception to the obligation to accept the digital euro applies to all enterprises that only accept non-POI payments and/or cash. We do not agree to this approach, which further limits the mandatory acceptance of the digital euro. In general, we disagree with further restrictions on mandatory acceptance, as this would undermine the legal tender status of the digital euro.</p> <p>ES (Comments): Needs further discussion. We believe that the exceptions to mandatory acceptance should be extended to payments outside the POI, regardless of size. Since the term merchant has been included in the definitions, we would refer to it in this article</p> <p>DE (Comments): <u>DEU drafting proposal:</u> (a) where the payee is an enterprise or a self-employed person or a non-profit legal entity as defined in Article 2, point (18), of Regulation (EU) 2021/695, which only accepts credit transfers not</p>
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		<p>initiated at the point of interaction or, direct debits not initiated at the point of interaction; and/or euro banknotes and coins 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, unless it accepts comparable digital means of payment initiated at the point of interaction;</p> <p><u>Explanation:</u></p> <p>We support excluding businesses that only accept SEPA credit transfers and SEPA direct debits not initiated at the POI from the mandatory acceptance obligation.</p> <p>We believe that imposing an obligation to accept digital euro in these cases would not only be disproportionate for microenterprises and NGOs but for any payee. We do not see convincing reasons why it should be distinguished here between microenterprises and, for example, SMEs or other enterprises.</p> <p>In our understanding, this is rather a general question of how to approach SEPA credit transfers vis-à-vis a digital euro which must be solved irrespective of the enterprises' size. The financial</p>
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		<p>burdens to acquire the required infrastructure would, potentially, grow proportionally with the size of the enterprise.</p> <p>There is no practical necessity to oblige such entities to accept the digital euro. Neither is European sovereignty at stake nor is there a reason to force such payees under the umbrella of a digital euro compensation model.</p> <p>There is the risk that one digital euro is not equal to the value of the monetary debt ('face value') if all merchants would be forced under the digital euro compensation model.</p> <p>Regarding alleged legal concerns: We do not share these concerns. The legality of such exceptions cannot be negated in general. It depends on the exact design of such exception and its reasoning.</p> <p>With respect to the concrete wording proposed, we would like to point out that the terms 'enterprises' and 'self-employed person' are not yet defined. We should be sure that our understanding of these legal terms is nevertheless sufficiently clear and that they are used coherently throughout the entire Regulation.</p> <p>Finally, we reject the evocation of euro cash in this Article 9a. Also, there is a need to amend Recital 18.</p>
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<p>(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;</p>			
<p>(c) where the payee is a natural person acting in the course of a purely personal or household activity;</p>			
<p>(d) where, prior to the payment, the payee has agreed with the payer on a different means of payment, subject to Article 10.</p>			<p>DE (Comments): DEU drafting proposal: (d) where, prior to the payment, the payee has agreed with the payer on a different means of payment in accordance with applicable national law, subject to Article 10. <i>Explanation:</i> We strongly encourage to introduce in Article 9 (d) DER the reference ‘in accordance with applicable national law’ in order to mirror the (correct) understanding developed in discussions regarding the LTCR. Neither the new Art. 4a LTCR nor Article 9 (d) DER have any impact on the very relevant issue how contracts are being concluded under national law. Irrespective of the two proposals, the voluntary nature, the existence of an agreement on the use of a different means of payment or the essential parts forming</p>

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			<p>an agreement should be determined in accordance with the applicable national law of contracts.</p> <p>The wording “in accordance with applicable national law” clarifies that in line with CJEU’s ruling in Hessischer Rundfunk (C-422/19 and C-423/19) the question whether an agreement on a different means of payment has been reached is determined by the contractual law of the respective Member State. Hence, the reference to ‘in accordance with applicable national law’ enhances legal clarity.</p> <p>The reference also provides merchants with foreseeability and reassures them that the existing legal framework on how to conclude contracts will not be altered by these Proposals (except for the specific provisions in Article 4a LTCR and Art. 10 DER).</p> <p>Importance of this guiding reference was also acknowledged by the CLS in previous meeting on the LTCR. Therefore, this sentence and the underlying legal assumption remains of high importance to us.</p>
			<p>DE (Comments): <u>DEU drafting proposal:</u> (da) where the payment is made between businesses.</p>

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			<p><i>Explanation:</i> We fully support this drafting proposal made by our ESP colleagues. We believe that a convincing product should incentivise businesses to use the digital euro instead of a forced acceptance. Generally speaking, we support a re-defining of the scope of the mandatory acceptance in order to ensure that that the scope is not set wider than what is needed to achieve the policy objectives.</p> <p>As wa way of compromise, we might consider also solving this issue via Article 10. In this case, however, it should be clear that the scope of Article 10 (1) will be limited only to consumer transactions. As a result, this would imply that B2B would still be allowed to make use of standard contracts.</p>
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.			
Article 10 Prohibition of the unilateral exclusion of payments in the digital euro			
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	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 practices shall not		<p>BE (Comments):</p> <p>BE comment: We propose further drafting simplifications, as follows:</p>

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<p>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.</p>	<p>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.</p>	<p>BE drafting proposal: “Payees subject to the obligation to accept the digital euro may only exclude the use of the digital euro by payers of monetary debts denominated in euro, on the basis of individually negotiated contractual terms. A contractual term shall not be regarded as 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”.</p> <p>DE (Comments): DEU drafting proposal: Where the payer is a consumer, payees subject to the obligation to accept the digital euro at the Point of Interaction 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 practices shall not be binding on the payer when acting as a consumer. 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.</p>
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		<p><i>Explanation:</i> The prohibition of contractual terms that have not been individually negotiated constitutes a far-reaching intervention into contractual freedom and today's business practices.</p> <p>This provision should therefore be aimed at protecting consumers. The prohibition of contractual terms according to Article 10 DER should therefore be limited to B2C transactions at the POI and in eCommerce.</p> <p>In addition, this approach would be coherent with the approach adopted under the LTCR, i.e. to introduce a strict mandatory acceptance without the chance to use standard contracts only in situations concerning consumers (see Art. 4a LTCR). We would strongly support to align the two regimes, in particular with a view to those affected by these rules in practice.</p> <p>We would welcome if the COM would present to the MS other relevant use cases which would make it necessary to extend the prohibition in Article 10 to any use case without any limitations.</p> <p>Finally, we wonder whether 'the obligation to accept the digital euro' would also encompass those payees that are entitled to refuse the digital euro in</p>
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			<p>accordance with Article 9? The wording in Article 9 that 'a payee shall be entitled to refuse digital euro' could be understood to imply that, nevertheless, the payee would be obliged to accept the digital euro.</p>
	<p>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.</p>	<p>The Presidency recalls that several Member States have underlined the need for a general exception for B2B transactions under this Article. In order to address these concerns while preserving the overall scope of the Regulation, the Presidency does not propose to exclude B2B transactions entirely. Instead, the Presidency suggests inserting a new paragraph 2, which clarifies that insofar as it relates to contractual terms that have not been individually negotiated, the prohibition in paragraph 1 shall not apply to relations between enterprises.</p>	<p>BE (Comments):</p> <p>BE comment: We propose further drafting, taking account of the preceding suggestion, as follows. There could also be merit in explaining the motivation behind this provision in a recital.</p> <p>BE drafting proposal: “Between enterprises, the use of the digital euro may also be excluded on the basis of contractual terms that are not individually negotiated or on the basis of commercial practices”.</p> <p>IT (Comments):</p> <p>IT - We have a preference to keep Art. 10 unchanged. However, should a specific exception concerning business-to-business relations be introduced in this Regulation, it should not go beyond an expressly set out possibility of including the choice of payments methods within general contractual terms and conditions, which must in any case be accepted. In this way, the bilateral agreement is preserved, at the</p>

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		<p>same time acknowledging the enterprise bargaining needs.</p> <p>To this end, having reiterated our preference for leaving Art. 10 unchanged, we propose the following alternative drafting for para. 2: <i>“Notwithstanding paragraph 1, a pre-formulated business-to-business standard contract may include a mandatory choice of payment method excluding the acceptance of digital euro payments”</i>.</p> <p>IE (Comments):</p> <p>IE supports this drafting.</p> <p>HR (Comments):</p> <p>We agree.</p> <p>EL (Comments):</p> <p>We would prefer Article 10 to be kept unchanged, i.e. to not exclude B2B payments from its scope, as this would weaken the digital euro’s legal tender status. Nevertheless, and in the spirit of compromise, we could agree to the proposed <u>limited</u> exception for B2B transactions, as foreseen in paragraph 2 of Article 10. In this context, it is of particular importance that unilateral</p>
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		<p>commercial practices remain outside the scope of the exception</p> <p>ES</p> <p>(Comments):</p> <p>We believe that the changes proposed by the Presidency to article 10 are a step in the right direction. However, we support going beyond, excluding B2B transactions from mandatory acceptance as a whole (in Article 9). Reasons:</p> <ul style="list-style-type: none">• We want to limit the intervention on the pricing of the digital euro to those cases where the D€ acts as a public good. The D€ does not act as a public good in B2B transactions.• Businesses should be free to use D€ if they believe it is more attractive than other options in the market. We do not see the need of businesses in B2B transactions to benefit from a price cap.• Also, not excluding B2B transactions from mandatory acceptance complicates the application of the no worse off clause that Spain supports. Many enterprises do not make payments at the point of interaction (= do not use comparable payments), so
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		<p>there would be no benchmark for the no worse off clause.</p> <ul style="list-style-type: none">• Eliminating B2B transactions from mandatory acceptance does not mean that the DE can be used for these transactions. <p>DE (Comments):</p> <p><u>DEU drafting proposal:</u></p> <p><u>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.</u> Payees subject to the obligation to accept the digital euro shall not use 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 commercial practices shall not be binding on the payer.</p> <p><i>Explanation:</i> According to our understanding, the Commission has specific legal concerns regarding the approval of commercial practices that exclude acceptance obligations. We can understand COM's concerns in this matter, particularly since it does not pertain to freedom of contract. A complete exclusion appears to be appropriate in this case.</p>
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Article 11 Additional exceptions of a monetary law nature			
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.			<p>EL (Comments): We welcome the fact that Article 11 has been kept in DER (i.e. there was no alignment with LTCR where it has been deleted), due to the novel nature of the digital euro.</p> <p>DE (Comments): See comment on Article 38 (4)</p>
Article 12 Interaction between the digital euro and euro banknotes and coins			
1. The digital euro shall be convertible with euro banknotes and coins at par.			
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			

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<p>(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.</p>			
<p>CHAPTER IV DISTRIBUTION</p>			
	<p>Article 12a Digital euro users</p>		
	<p>1. Payment service providers may provide digital euro payment services to any of the following digital euro users:</p>		<p>DE (Comments): DEU Drafting proposal: 1. Payment service providers may provide digital euro payment services to any of the following digital euro users persons or entities: <i>Explanation:</i> It appears that there is a circle reference in the first sentence. Indeed, that sentence refers to the term “digital euro user”, which is defined in Article 2(4) as “a natural or legal person <i>making use of</i> a digital euro payment service” (emphasis is ours). Hence, based on a literal reading of Article 12a(1), first sentence, in conjunction with Article 2(4), PSPs could</p>

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			offer digital euro payment services only to persons that already make use of digital euro payment services.
	(a) Natural and legal persons residing or established in the Member States whose currency is the euro;		
	(b) Natural and legal persons who opened a digital euro payment account at the time they resided or were established in the Member States whose currency is the euro, but no longer reside or are established in such Member States;		
	(c) Visitors to Member States whose currency is the euro area;		
	(d) Natural and legal persons residing or established in Member States whose currency is not the euro, subject to the conditions laid down in Article 18;		
	(e) Natural and legal persons residing or established in third countries, including territories under a monetary agreement with the Union, subject to the conditions laid down in Articles 19 and 20;		
	(f) Citizens of the Union who (i) reside in a Member State whose currency is not the euro or in a third country and legal persons established in a Member State whose currency is not the euro where these citizens or legal persons, and (ii) exercise their free movement rights in a Member		IE (Comments): IE Drafting proposal in red: (f) Citizens of the Union who (i) reside in a Member State whose

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	<p>State whose currency is the euro as workers, self-employed persons or by providing services.</p>		<p>currency is not the euro or in a third country, and natural and legal persons established in a Member State whose currency is not the euro where these citizens or legal persons — and —(ii) exercise their free movement rights in a Member State whose currency is the euro as workers, self-employed persons or by providing services.</p> <p>ES (Comments): To ensure tat self employed persons are taken into account we woner whether it would be preferable to refer to merchants instead of to legal persons</p> <p>DE (Comments): We support the proposed amendments, but should make sure that self-employed individuals are still covered. It is our understanding, that self-employed individuals not necessarily adopt the form of a legal entity and thus must form part of the user group of citizens. We would welcome CLS' reassurance on this point.</p>
	<p>2. 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.</p>		
<p>3. The European Central Bank may restrict the access to and use in time of the digital</p>	<p>3. The European Central Bank may restrict the access to and use in time of the digital euro for the digital</p>		

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<p>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.</p>	<p>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.</p>		
	<p>4. Within the framework of Directive 2015/2366, 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 18-20 have not been met, subject to the national 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 18-20 have not been met.</p>		<p>SK (Comments): We strongly support this provision. It is an important element in securing pan-european acceptance of the digital euro payment instruments.</p> <p>PL (Comments): PL: We are of the view that the situation of merchants who accept offline digital euro payments and are unable to offload their offline holdings by the end of the business day due to circumstances beyond their control may be also considered and possibly clarified in the text. Such situations should not constitute a violation of the zero holding limit by merchants.</p> <p>DE (Comments): We support this amendment. However, we wonder whether it is necessary to establish a mirroring provision also in the Art. 114 Regulation</p>

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			<p>since these services could also be performed by non-Euroarea PSPs? In addition, it could be clarified in a Recital that these merchants would be under no legal tender obligations to accept digital euro payments.</p> <p>Lastly, there appear to be two minor typos in the drafting. On the first one, according to the Joint Handbook, where “reference is made to three directly consecutive figures, they should be indicated individually rather than being given in a contracted form.” (not “Articles 18-20” but “Articles 18, 19 and 20”).</p> <p><u>DEU Drafting proposal:</u></p> <p>4. Within the framework of Directive 2015/2366, 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 met, subject to the national 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.</p>
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<p>Article 13 Payment service providers</p>			<p>IT (Comments):</p> <p>IT –About the scope of distribution obligations for the different categories of PSPs, we hold that for reasons of level playing field and of consistency of the users’ experience, Credit Institutions and ASPSPs (the latter only if they choose to offer digital euro services) shall at least provide the same full set of basic digital euro services.</p> <p>Moreover, we agree that Credit Institutions and other ASPSPs choosing to offer digital euro services should solely provide cash funding and defunding if they already provide such cash funding/defunding services. Imposing the establishment of cash withdrawal and/or deposit infrastructure for the digital euro only would be too much of a burden and unrealistic for PSPs that don’t have a physical presence.</p> <p>As regards the PSPs which are neither credit institutions nor ASPSPs – categories 6,7,8 under PSD2, PISP, AISP, we acknowledge the potential risks coming from PSPs which are neither credit institutions nor ASPSPs (category 3) not being bound to the D€ scheme and not within the legislation. We believe that, especially for level playing field reasons and for the sake of strategic autonomy and monetary sovereignty, the Regulation should exclude PISPs and AISPs from offering digital euro payment services directly to digital euro users since they cannot hold commercial bank accounts or payment users’ funds. Another reason in</p>
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			<p>favour of the ‘restrictive approach’ concerns data protection since PISP, being payment initiators, would have access to payments data without all the safeguards in place for credit institutions and ASPSPs. Furthermore, we think that there are grounds not only legally but also in terms of fair competition to restrict those PSPs to offer D€ services directly to D€ users. Those subjects could always offer those services indirectly.</p> <p>Thus, at this stage, we would be inclined to temporarily exclude these providers from the digital euro ecosystem and reevaluate later their inclusion through the use of a review clause.</p>
<p>1. Within the framework of Directive 2015/2366, payment service providers may provide the digital euro payment services set out in Annex I to:</p>	<p>1. Within the framework of Directive 2015/2366, and without prejudice to Article 14(1), 14(1)bis and (2), payment service providers may provide the digital euro payment services set out in Annex I to the persons digital euro users, referred to in Article 12a.</p>	<p>Editorial change to ensure consistency.</p>	<p>BE (Comments):</p> <p>BE comment: We would suggest avoiding repeating here the provision according to which PSPs may distribute the digital euro to digital euro users, which is already stated at the beginning of Article 12a.</p> <p>Moreover, whereas Article 12a and Article 13 specify the conditions under which PSPs may distribute the digital euro to several categories of digital euro users, these conditions are not specified for some other categories e.g. ex residents.</p> <p>We would therefore suggest examining again the coverage and articulation of Articles 12a and 13. Also see our next comment and drafting proposal to remedy the situation.</p> <p>IE</p>

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		<p>(Comments):</p> <p>IE can agree generally to the drafting of Article 13 with the inclusion of some notes below.</p> <p>HR</p> <p>(Comments):</p> <p>We agree.</p> <p>ES</p> <p>(Comments):</p> <p>OK</p> <p>DE</p> <p>(Comments):</p> <p>We can support this clarification but would prefer to replace the term “digital euro users” with the word “persons” to avoid a possible circular reference (see our comment on Article 12a(1), first sentence).</p> <p>Additionally, a clarification would be helpful as to which provision the reference to paragraph 2 relates. Does it refer to Article 13(2) (which wouldn’t really make sense) or to Article 14(2)?</p> <p><u>DEU Drafting proposal:</u></p> <p>1. Within the framework of Directive 2015/2366, and without prejudice to Article 14(1), 14(1)bis and 14(2), payment service providers may provide digital euro payment services to the</p>
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			<p>persons digital-euro-users referred to in Article 12a.</p>
	<p>Payment service providers entitled to provide some of all payment services under Directive 2015/2366 may provide digital euro payment services on the basis of the equivalences between payment services and digital euro payment services determined in Annex VI.</p>	<p><i>Explanation from enclosed DK PCY note on distribution:</i> the Presidency proposes, in line with the Commission proposal and taking into account Member States' comments, that account-servicing PSPs other than credit institutions should be allowed to distribute the digital euro on a voluntary basis. To ensure a consistent user experience, a level playing field and the singleness of the digital euro, the Presidency proposes that those PSPs that decide to distribute should be required to provide the full set of basic services listed in Annex II. This implies that a "no pick and choose" principle would apply.</p>	<p>BE (Comments):</p> <p>BE comment: If a "no pick and choose" approach is followed, there is probably no need to establish a list of equivalences (in a separate Annex) between payment services and digital euro payment services. We therefore propose the following wording, whereby the first three subparagraphs are merged:</p> <p>BE drafting proposal: "Without prejudice to Article 14(1), 14(1) bis and (2), payment service providers may provide digital euro payment services provided they are authorised to offer all the payment services under Directive 2015/2366. Those payment service providers shall not be required to seek any additional authorisation under Directive 2015/2366."</p> <p>IT (Comments):</p> <p>IT- We strongly support the proposal to elaborate such equivalences in Annex VI, as this would contribute to provide more clarity and streamline licensing and supervision processes. We would nevertheless keep the previous wording: "Payment service providers entitled to provide some or all payment services under</p>

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		<p><i>Directive 2015/2366 may provide digital euro payment services on the basis of the equivalences between payment services and digital euro payment services determined in Annex VI.</i> This would guarantee that, based on the equivalence, PSPs may provide the correspondent digital euro payment services even though they haven't been authorised to the full set of payment services under PSD.</p> <p>IE (Comments): IE does not support the deletion of "some or" and would like it retained.</p> <p>HR (Comments): According to the DK PRES proposal (Article 13(1)), all payment service providers entitled to provide all payment services under Directive 2015/2366 may offer digital euro payment services on the basis of the equivalences between payment services and digital euro payment services determined in Annex VI. Based on the information contained in the discussion note and drafting suggestions in</p>
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		<p>Articles 13(1) and 14(1), we understand that:</p> <ul style="list-style-type: none">- Credit institutions that provide payment services as referred to in points (1), (2), or (3) of Annex I to Directive (EU) 2015/2366 are required to distribute the digital euro and shall, upon request of their clients, provide all basic digital euro payment services as referred to in Annex II.- Account-servicing PSPs other than credit institutions (EMIs and PIs) may distribute the digital euro on a voluntary basis. If they choose to do so, they are required to provide the full set of basic digital euro payment services listed in Annex II (“no pick and choose”). <p>Typically, credit institutions are authorized for all payment services under the PSD2 directive, but this is not the case for EMIs and PIs. While we agree with the proposal that credit institutions should provide the full set of basic digital euro payment services, we disagree that EMIs and PIs should be required to do the same. We consider that this requirement would place EMIs and PIs at a</p>
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		<p>disadvantage compared to current practice, under which they may only provide payment services for which they are licensed according to PSD2. Moreover, not all EMIs and PIs are ASPSPs.</p> <p>In order for EMIs and PIs to provide the full list of basic digital euro payment services, they would need to obtain additional licenses for equivalent payment services under PSD2/PSD3, a process that typically takes several months. Furthermore, EMIs and PIs would need to change their existing business models to accommodate these services, which we consider burdensome and unjustified. For example, if an EMI or PI does not want to provide offline digital euro payment services or issue electronic payment instrument for the execution of offline digital euro payment transactions as part of its business model, we find that EMIs and PIs should not be obliged to do so.</p> <p>Accordingly, we believe that EMIs and PIs should only be required to provide those basic digital euro payment services for which they already hold a license under PSD2/PSD3, based on the</p>
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		<p>equivalences between payment services and digital euro payment services determined in Annex VI.</p> <p>We find that PSPs which are neither credit institutions nor ASPSPs, such as PISPs and AISPs, should be excluded from offering digital euro payment services directly to digital euro users, while still allowing them to provide such services on behalf of scheme participants through contractual arrangement. In that way strategic autonomy of the EU could be preserved.</p> <p>We find that these providers should be excluded from direct distribution on a temporary basis which could be accompanied by a review clause. This will preserve the principle of cohesive, non-fragmented set of digital euro payment services toward digital euro users.</p> <p>We also suggest to delete the words "some or" and also to delete the word "all" (payment services).</p> <p>EL (Comments):</p> <p>The word "all" suggests that in order to provide digital euro</p>
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			<p>payment services, a PSP must provide <u>all</u> payment services under PSD. Is this the true intention? The explanation suggests that you can't pick an choose between basic DE services, there is no mention that a PSP must also provide the full set of PSD services.</p> <p>ES (Comments):</p> <p>OK</p> <p>DE (Comments):</p> <p>We agree that this provision needs further discussion in the absence of concrete drafting proposals for Annex VI.</p> <p>Furthermore, we would like to raise the question whether, in view of the advanced stage of trialogues on PSD3 and PSR, the references should already be adjusted accordingly.</p>
	<p>In accordance with the previous subparagraph, those payment service providers wishing to provide equivalent digital euro payment services shall not be required to seek any additional authorization under Directive (EU) 2015/2366.</p>	<p><i>Explanation from enclosed DK PCY note on distribution:</i></p>	<p>HR (Comments):</p> <p>We agree.</p> <p>ES (Comments):</p> <p>OK</p> <p>DE</p>

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			<p>(Comments):</p> <p>There appears to be a minor typo in the drafting. Indeed, according to the Joint Handbook, “when reference is made in an act to a subdivision of the same act, the words "preceding", "following", etc. should be avoided in favour of an exact reference to that subdivision”.</p> <p>DEU Drafting proposal:</p> <p>In accordance with the previous second subparagraph, those payment service providers wishing to provide equivalent digital euro payment services shall not be required to seek any additional authorization.</p> <p>Furthermore, we would like to raise the question whether, in view of the advanced stage of trialogues on PSD3 and PSR, the references should already be adjusted accordingly.</p>
	<p>Payment service providers who decide to provide basic digital euro payment services to natural persons or do so upon request of their clients pursuant to Article 14(1) shall provide the full list of basic digital euro payment services as set out in Annex II.</p>	<p><i>Explanation from enclosed DK PCY note on distribution:</i></p> <p>the Presidency propose that PSPs obliged to distribute the digital euro, or which do so on a voluntary basis, should provide the full set of basic services in Annex II, but should solely provide cash funding and defunding if they already provide cash funding and defunding services.</p>	<p>BE</p> <p>(Comments):</p> <p>BE comment: We would suggest referring in this provision to the equivalence condition under the previous paragraph as well as to restrictive conditions related to (de)funding with cash specified in Article 13 (3) (b).</p> <p>BE drafting proposal: “Without prejudice to the previous paragraph as well as to Article 13 (3) (b), Ppayment</p>

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		<p>service providers who decide to provide basic digital euro payment services to natural persons acting in the course of a purely personal or household activity or do so upon request of their clients pursuant to Article 14(1) shall provide the full list of basic digital euro payment services as set out in Annex II”.</p> <p>PL (Comments):</p> <p>PL: We would like to propose, for clarity purposes, adding “any” so that the text reads: “Payment service providers who decide to provide any basic digital euro payment services [...]”.</p> <p>LU (Comments):</p> <p>LU: we do not support this amendment. PSPs should be allowed these services that are already covered by the respective license or business model without being obliged to offer additional services. This is particularly relevant in case the cash funding and defunding services remain on the list of basic services.</p> <p>IE (Comments):</p> <p>IE Agrees</p> <p>HR</p>
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		<p>(Comments):</p> <p>We agree with the proposal that credit institutions should provide the full set of basic digital euro payment services, we disagree that EMIs and PIs should, on a voluntary basis, be required also to provide the full list of basic digital euro payment services.</p> <p>We consider that this requirement would place EMIs and PIs at a disadvantage compared to current practice, under which they may only provide payment services for which they are licensed according to PSD2. Moreover, not all EMIs and PIs are ASPSPs.</p> <p>In order for EMIs and PIs to provide the full list of basic digital euro payment services, they would need to obtain additional licenses for equivalent payment services under PSD2/PSD3, a process that typically takes several months.</p> <p>Furthermore, EMIs and PIs would need to change their existing business models to accommodate these services, which we consider burdensome and unjustified.</p> <p>For example, if an EMI or PI does not want to provide offline digital euro payment services or issue electronic payment instrument for the execution of offline digital</p>
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			<p>euro payment transactions as part of its business model, we find that EMIs and PIs should not be obliged to do so.</p> <p>Accordingly, we believe that EMIs and PIs should only be required to provide those basic digital euro payment services for which they already hold a license under PSD2/PSD3, based on the equivalences between payment services and digital euro payment services determined in Annex VI. If EMIs and PIs must be licensed to provide all payment services under PSD2 (from 1-5) they should be able to choose which basic digital euro payment services they want to provide.</p> <p>We agree that credit institutions (Category 1), and other ASPSPs choosing to offer digital euro services (Category 2), should solely provide cash funding and defunding if they already provide such cash funding/defunding services.</p> <p>We also agree that this question is closely connected to the compensation framework which should be further explored.</p>
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			<p>EL (Comments): We agree about cash funding-defunding but if in the future a PSP starts offering this service, then it should also provide cash funding/ defunding also for DE.</p> <p>ES (Comments): OK</p> <p>DE (Comments): We concur with the proposal to treat both categories equally. Such an approach is warranted both to safeguard a level playing field and to ensure a consistent range of services from the users' perspective.</p> <p>We further observe that the use of the terms 'natural persons' and 'legal persons' is not consistent with other parts of the Regulation. In our view, the appropriate terminology here should be 'consumers' as well as 'legal persons and self-employed persons'</p> <p>For the continued drafting work, it would be extremely helpful if these terms could be defined and subsequently applied consistently throughout the entire draft Regulation.</p>

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	<p>Payment service providers who decide to provide basic acquiring services to legal persons or do so upon request of their clients pursuant to Article 14(1)bis shall provide the full list of basic acquiring services as set out in Annex IIa.</p>	<p>Same reasoning as above.</p>	<p>BE (Comments): BE comment: Acquiring services may also be offered to natural persons who do not act in the course of a purely personal or household activity. We propose the following drafting: BE drafting proposal: “Payment service providers who decide to provide basic acquiring services to legal persons and natural persons who are not acting in the course of a purely personal or household activity or do so upon request of their clients pursuant to Article 14(1)bis shall provide the full list of basic acquiring services as set out in Annex IIa.”</p> <p>PL (Comments): PL: We would like to propose, for clarity purposes, adding “any” so that the text reads: “Payment service providers who decide to provide any basic acquiring services to legal persons [...]”.</p> <p>LU (Comments): LU: we do not support this approach, we should not attempt to create further sub-set of services and add another layer of complexity.</p>
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			<p>IE (Comments): IE Agrees HR (Comments): As we stated in the previous paragraph, we have the same opinion regarding the Article 13(1) fifth sentence, regarding provision of the full list of basic acquiring services for EMIs and PIs who decide to provide basic digital euro acquiring services and Article 14(1) bis and Annex IIa. We consider that this requirement would place EMIs and PIs at a disadvantage compared to current practice, under which they may only provide payment services for which they are licensed according to PSD2. So, we disagree that EMIs and PIs should, on a voluntary basis, be required to provide the full list of basic acquiring services.</p> <p>EL (Comments): We agree</p> <p>DE (Comments):</p>
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			<p>We observe that the use of the terms ‘natural persons’ and ‘legal persons’ is not consistent with other parts of the Regulation. In our view, the appropriate terminology here should be ‘consumers’ as well as ‘legal persons and self-employed persons’</p> <p>For the continued drafting work, it would be extremely helpful if these terms could be defined and subsequently applied consistently throughout the entire draft Regulation.</p>
(a) natural and legal persons residing or established in the Member States whose currency is the euro;	(a) — natural and legal persons residing or established in the Member States whose currency is the euro;		
(b) natural and legal persons who opened a digital euro account at the time they resided or were established in the Member States whose currency is the euro, but no longer reside or are established in such Member States;	(b) — natural and legal persons who opened a digital euro account at the time they resided or were established in the Member States whose currency is the euro, but no longer reside or are established in such Member States;		
(c) visitors;	(c) — visitors;		
(d) natural and legal persons residing or established in Member States whose currency is not the euro, subject to the conditions laid down in Article 18;	(d) — natural and legal persons residing or established in Member States whose currency is not the euro, subject to the conditions laid down in Article 18;		
(e) natural and legal persons residing or established in third countries, including territories under a monetary agreement with	(e) — natural and legal persons residing or established in third countries, including territories under a monetary agreement with the Union;		

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<p>the Union, subject to the conditions laid down in Articles 19 and 20.</p>	<p>subject to the conditions laid down in Articles 19 and 20.</p>		
<p>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.</p>	<p>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.</p>		
<p>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.</p>	<p>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.</p>		
<p>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.</p>	<p>2. Payment service providers that provide non-digital euro payment accounts within the meaning of Directive 2015/2366 and payment service providers that provide digital euro payment accounts servicing payment services within the meaning of Directive 2015/2366 shall enable their own clients digital euro users to manually or automatically fund or defund their digital euro payment accounts, whether held with the same or another payment service provider, from or to non-digital euro payment accounts, respectively, 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.</p>	<p>The Presidency proposes to simplify the wording of Article 13(2), as PSPs providing digital euro services will be subject to requirements proposed in paragraph 1 and Annex II. The substance of the Article 13(2) is not altered, and its purpose remains to ensure that digital euro users wishing to have a digital euro payment account located in another PSP than the one servicing the non-digital euro payment account, can still benefit from the funding and defunding services.</p>	<p>SI (Comments): SI: For the sake of better clarity of the legal text we propose minor change to the wording: The DK PRE's proposal to split Article 13(2) to a) funding/defunding from/to non-digital euro accounts, and b) funding/defunding from/to cash should be appropriately reflected in the provision. IT (Comments):</p>

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		<p>IT - We would suggest to restore the text “whether held with the same or another payment service provider” in paragraph 2. While it may seem obvious, we see no harm in specifying it so to leave no room for misinterpretation. In consistency with the new proposals to Art 22, we still see merits in linking only one account for the purpose of Art. 13.4.</p> <p>HR (Comments): We agree.</p> <p>EL (Comments): In line with our comments on the presidency note, we think that it should be clarified that there is a distinction between cash funding/ defunding to be offered to all digital euro users and digital channels funding/ defunding to be offered to a PSP’s own clients.</p> <p>ES (Comments): We support separating art. 13 paragraph 2 in two paragraphs to distinguish between funding and</p>
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		<p>defunding from to non D€ accounts and from to cash, in order to distinguish obligations towards clients versus all users. We agree with this differentiation but do not see it reflected in the drafting suggestions.</p> <p>Also, it says that PSPs need to allow to use their accounts for funding D€ accounts in other PSPs, but this should be allowed also for D€ accounts within the same PSP.</p> <p>We do not understand here the substitution of “their own clients” by D€ users. The text refers to funding and defunding from a “commercial account”, these accounts are only held by their clients.</p> <p>DE (Comments):</p> <p>We can, in principle, support the proposed simplification. However, we would like to highlight the following points:</p> <p>Firstly, a final assessment of this provision should be made only once a broadly accepted compromise on the issue of open funding has been reached.</p>
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			<p>Secondly, the interplay between this paragraph and the revised paragraph 3 is not entirely clear to us. To our understanding, there appears to be some duplication, which we believe should be addressed.</p>
	<p>For the purpose of the first subparagraph, payment service providers that provide account servicing payment services and have the right to hold an account at the European Central Bank or other national central bank shall provide access to digital euro funding and defunding services to payment service providers that provide account servicing payment services and do not hold an account at the European Central Bank or other national central bank with access to payment systems, in an objective, non-discriminatory, transparent and proportionate manner.</p>		<p>HR (Comments): We agree.</p> <p>ES (Comments): Ok with chainging “the right to hold” by hold, since being allowed to hold accounts is a discretionary decision of the ECB</p> <p>DE (Comments): An issue that, in our view, still requires clarification concerns paragraph 2, subparagraph 1, and paragraph 4a.</p> <p>The substantive content of these provisions, to our knowledge, has been the subject of controversy in the context of the PSD3/PSR negotiations. We therefore consider a more in-depth examination of these provisions to be warranted.</p> <p>In particular, we would like the Commission and the ECB to explain in some more detail what effects this model might have on the market positions of</p>

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			<p>different groups of PSPs (e.g. banks, FinTechs, BigTechs) from their point of view.</p> <p>Also, it is unclear to us to what extent PSPs with central bank accounts would be able to receive fees for their services from PSPs without central bank accounts and how this would interact with Article 17 (7).</p>
<p>3. Payment service providers shall make available funding and defunding functionalities to digital euro users:</p>	<p>3. Payment service providers under paragraphs 1 and 2 shall make available funding and defunding functionalities to digital euro users:</p>	<p>To align with paragraph 1 and 2</p>	<p>SE (Comments):</p> <p>SE comment: Since it is foreseen that this part of on ‘distribution’ will apply also to PSPs in NEA-MS that provide payment services in the digital euro, we wonder if there may arise a need to further specify funding/defunding solutions that does not require either a non-digital euro payment account or cash services in euro.</p> <p>HR (Comments):</p> <p>We agree.</p> <p>ES (Comments):</p> <p>OK</p> <p>DE</p>

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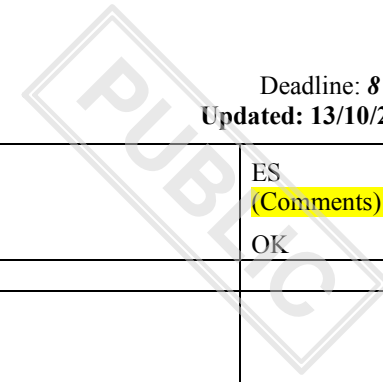
			<p>(Comments):</p> <p>We question whether the obligation imposed on PSPs under an open funding obligation in accordance with paragraph 2 should indeed be construed as extending to the provision of funding and defunding services via cash as now foreseen in paragraph 2(b).</p> <p>Conceptually, would such funding not, in fact, be effected only indirectly through the non-digital euro payment account?</p>
(a) at any point in time, on a continuous basis, where funding and defunding take place through non-digital euro payment accounts;			
(b) when a payment service provider provides cash services where funding and defunding take place through euro banknotes and coins.			
4. Payment service providers providing account servicing payment services within the meaning of Directive 2015/2366 shall enable digital euro users:	4. Payment service providers under paragraphs 1 and 2 that provide non-digital euro payment accounts and payment service providers that provide digital euro payment accounts providing account servicing payment services within the meaning of Directive 2015/2366 shall enable their own clients digital euro users:	To align with paragraph 1 and 2	<p>BE</p> <p>(Comments):</p> <p>BE comment: We would suggest referring to digital euro users i/o own clients, consistent with other paragraphs (e.g. paragraphs 2 and 4 – last subparagraph).</p> <p>HR</p> <p>(Comments):</p> <p>We agree.</p>

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			ES (Comments): OK
(a) to have their digital euros in excess of any limitations the European Central Bank may adopt in accordance with Article 16 automatically defunded to a non-digital euro payment account, where an online digital euro payment transaction is received;			
(b) to make an online digital euro payment transaction where the transaction amount exceeds their digital euro holdings.	(b) to initiate a digital euro payment transaction even though the amount of the payer’s digital euro holdings is inferior to the amount of the transaction, by automatically mobilising funds from a non-digital euro payment account, provided that the excess amount of the transaction is available on the payer’s non-digital euro payment account make an online digital euro payment transaction where the transaction amount exceeds their digital euro holdings.		
For the purpose of points (a) and (b), and upon prior approval by the digital euro users, payment service providers shall link each digital euro payment account to 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 shall link each digital euro payment account to one or more a single non-digital euro payment accounts denominated in euro designated by the digital euro users. Digital euro users shall be allowed to have that designated non-digital euro payment account with a different payment service provider than the one where a given digital euro payment account is held.		BE (Comments): BE comment: We would suggest referring to “designated non-digital euro payment account” in the plural in the last sentence, consistent with the concept of multiple non-DE accounts introduced in the first sentence. BE drafting proposal: Digital euro users shall be allowed to have hold that

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		<p>designated non-digital euro payment accounts with a-the same or different payment service providers than the one where a given digital euro payment account is held.</p> <p>LU (Comments): LU: we welcome this amendment.</p> <p>IT (Comments): IT - The possibility to link a digital euro payment account to one or more non-digital euro payment accounts would be too burdensome for PSPs, without having a clear added value for users. We believe it is sufficient to provide in the regulation for the digital euro payment account to be linked to one non-digital euro payment accounts (thus, removing “or more”). Should this not find consensus, we would suggest allowing waterfall and reverse waterfall to and from one linked commercial bank money account only per digital euro account. This would reduce the operational and implementation impact on PSPs still preserving the end users’ freedom to have more than one digital euro account. Our suggestion is the same with regard to Article 22 (4).</p> <p>ES</p>
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		<p>(Comments):</p> <p>We do not support allowing neither merchants nor natural persons to link the D€ account to more than one non-D€ account.</p> <p>We do not see a clear added value for users to be able to select one account of other for waterfall and reverse waterfall in each transaction. Users are free to change the account linked for waterfall and reverse waterfall and users can have multiple wallets linked to multiple accounts.</p> <p>As for the possibility to use one account for waterfall and other for reverse waterfall, we see problems in the case of merchants. Merchants currently use only one account for receiving and making payments, making one net transaction at the end of the day. It is valuable that all the payments go to the same account and that refunds are paid from the same account where payments are received. Inking different non-D€ accounts is an overcomplication.</p> <p>DE (Comments):</p>
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		<p>We reserve further comments on this issue.</p> <p>The explanation given by the POL PCY only refers to accounts for merchants. However, the draft proposal does not imply such a restriction only to merchants. We wonder whether it is indeed necessary and feasible that individual digital euro users would link their digital euro account to more than one non-digital euro account. As a result, PSPs would be obliged to integrate their own offerings with those of competitors – at the cost of significant additional complexity. This raises the question of whether such an approach is truly desirable.</p> <p>In particular, we would like to gain a better understanding of the practical and technical complexity that such multiple account arrangements would entail for the PSPs involved. The same applies for the linking also to such accounts not denominated in euro.</p> <p>We should avoid introducing additional features whose incremental benefit for users may be limited, yet which could impose significant complexity costs on the project.</p> <p>Furthermore, we would welcome clarifications as to how the “prior</p>
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			<p>approval” of the digital euro user shall be obtained by the PSP and which requirements shall apply to this process. Would such a transaction fall under the provisions of PSD2, especially trigger a SCA-procedure? In our view, this needs to be clarified at least in a recital.</p> <p>Lastly, if the current amendments were retained, some additional amendments to the second sentence would be needed.</p> <p>DEU drafting proposal:</p> <p>For the purpose of points (a) and (b), and upon prior approval by the digital euro users, payment service providers shall link each digital euro payment account to one or more non-digital euro payment accounts designated by the digital euro users. Digital euro users shall be allowed to have that those designated non-digital euro payment accounts with a different payment service provider than the one where a given digital euro payment account is held.</p>
	<p>4a. Account servicing pPayment service providers that hold an account at are authorised to access within the infrastructure of European Central Bank or other national the central bank settlement infrastructure shall pass through the settlement infrastructure the transfer orders of the account servicing payment service providers that are not allowed to access the central bank settlement infrastructure, in an objective,</p>	<p>The Presidency further notes concerns raised about the phrase “have the right to” in Article 13 paragraph 2, which could be interpreted as granting PSPs an entitlement to hold an account at the ECB. As the decision to grant access to central bank accounts lies entirely with the central banks, the Presidency proposes removing this phrase.</p>	<p>BE (Comments):</p> <p>BE comment: We would suggest aligning the formulation in the first sentence with the one used in paragraph 2. Please note that PSPs may not wish to hold an account at the ECB/NCB (holding accounts/accessing the DE</p>

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	<p>transparent, proportionate and non-discriminatory manner.</p>	<p>settlement infrastructure may not be solely a question of capacity).</p> <p>BE drafting proposal: “Payment service providers that hold an account at within the infrastructure of the European Central Bank or other national central bank shall pass through the digital euro settlement infrastructure the transfer orders of the payment service providers that do not are not allowed to have access to the central bank digital euro settlement infrastructure, in an objective, transparent, proportionate and non-discriminatory manner.”</p> <p>HR (Comments):</p> <p>In the Article 13(4a) the word "at" at the beginning of the sentence should be deleted.</p> <p>ES (Comments):</p> <p>OK</p> <p>DE (Comments):</p> <p>An issue that, in our view, still requires clarification concerns paragraph 2, subparagraph 1, and paragraph 4a.</p> <p>The substantive content of these provisions, to our knowledge, has been the subject of controversy in the context of the PSD3/PSR negotiations. We therefore consider a more in-depth examination of these provisions to be warranted.</p>
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			<p>In particular, we would like the Commission and the ECB to explain in some more detail what effects this model might have on the market positions of different groups of PSPs (e.g. banks, FinTechs, BigTechs) from their point of view.</p> <p>Also, it is unclear to us to what extent PSPs with central bank accounts would be able to receive fees for their services from PSPs without central bank accounts and how this would interact with Article 17 (7).</p> <p>In addition, it is not entirely clear to us which cases are intended to be covered by paragraph 4a. Since the settlement of digital euro transactions takes place within the DESP, would there still be a need to rely on the settlement infrastructure of PSPs holding an account with the ECB? The provision may have merit in the event that PISPs and AISPs are authorized to provide digital euro payment services. However, should they – consistent with the PCY’s proposal – be excluded, it would seem appropriate to reconsider whether this paragraph remains necessary.</p>
5. The digital euro distributed by payment service providers shall be convertible at par with scriptural money and electronic money denominated in euro.			

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<p>6. For the purpose of digital euro payment services, digital 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.</p>	<p>6. For the purpose of digital euro payment services, digital euro users shall only enter into a contractual relationship with payment service providersPSPs. Digital euro users shall not have any contractual relationship, for this purpose, with the European Central Bank or the national central banks.</p>		
	<p>6a. In case of the opening of insolvency proceedings against a payment service provider providing digital euro payment services, the digital euro holdings of digital euro users are shall remain the property of the digital euro user and shall be beyond the reach of creditors of that payment service provider. Notwithstanding any contractual clauses to the contrary, and In such a case, the digital euro user can switch the digital euro payment account to another payment service provider without relying on the insolvent payment service provider against which insolvency proceedings have been opened, in accordance with Article 31(2), or have their digital euros defunded to a non-digital euro payment account.</p>	<p>Following comments from one Member State, the Presidency proposes deleting the wording “Notwithstanding any contractual clauses to the contrary” in Article 13(6a), as it could be read as permitting contractual exclusions or limitations of emergency switching, which would not be desirable.</p>	<p>BE (Comments):</p> <p>BE comment: The word “notwithstanding” means that a contractual clause to the contrary cannot be upheld; it does not mean that emergency switching could still be contractually excluded. This phrase should therefore be maintained in the draft text.</p> <p>IT (Comments):</p> <p>While we agree with the objective to protect the digital euro users, we are doubtful on the wording of this paragraph, especially on the use of terms such as "property" that may interfere with national civil laws. We would suggest to restore the previous wording or to use a more neutral phrasing such as: "6a. In case of the opening of insolvency proceedings against a payment service provider providing digital euro payment services, the digital euro holdings of digital euro users</p>

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		<p>shall be insulated in accordance with national law against the claim of the creditors of that payment service providers."</p> <p>IE (Comments): IE thinks the 'offline digital euro' should be included or at least considered here in this drafting</p> <p>HR (Comments): With regard to Article 13(6a), we also agree that holdings should be protected against individual enforcement actions against PSPs, but we believe it is preferable to prescribe a more general provision that would cover other potential proceedings that could be initiated with respect to a PSP.</p> <p>EL (Comments): We believe that proceedings other than insolvency proceedings are captured by the wording "or other proceedings" which is already in para 6a. However, we notice a discrepancy between the wording in the table for Article 13 (6a) and the wording</p>
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		<p>in the Presidency discussion note on distribution (WK 11926) circulated for the 26 September 2025 meeting. Our comment above is based on the latter.</p> <p>ES (Comments): OK.</p> <p>We would leave it as it is and would not add additional examples (e.g. by saying that holdings are protected against “individual enforcement actions against PSPs”) In the end, what is important is to make sure that holdings are owned by the user and beyond reach. Going into specific detail can lead to leaving scenarios out.</p> <p>DE (Comments): <u>DEU drafting proposal:</u> (6a.) In case of the opening of insolvency proceedings against a payment service provider providing digital euro payment services, the payment service provider has no proprietary right in the digital euro holdings of digital euro users and the means of access to such digital euro holdings. Such holdings</p>
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		<p>and means of access are beyond the reach of creditors of that the payment service providers of digital euro payment services.</p> <p><i>Explanation:</i> Our text proposal takes into account the COM's note that we should frame the provision to secure holdings as generally as possible to avoid the risk of making its protection too narrow through accidental omissions.</p> <p>Ultimately, our objective should be to ensure that the digital euro is brought as closely as possible into alignment with its analogues equivalent in terms of civil law treatment.</p> <p>As part of the revision of Article 13 para. 6a, we should also clarify that digital euro holdings and the means of access to such holdings are safeguarded not only in the event of insolvency but also against individual enforcement actions. We further believe that an additional clarification in the recitals (recital 9 or a new recital 9a) could be helpful.</p> <p>Finally, we are supportive of the proposal to enable switching in accordance with article 31(2) in the event of insolvency. We have consistently underlined the importance of ensuring that users can access their digital euro holdings without being dependent on an insolvency administrator. We would, however, be open to the COM's view that, for reasons</p>
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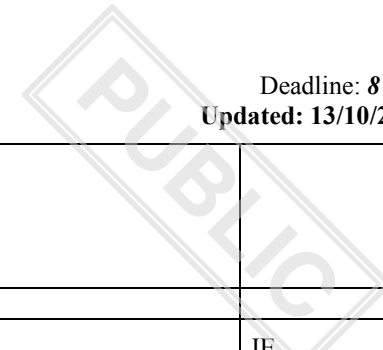
			of systematic coherence, this sentence might be more appropriately placed elsewhere in the Regulation.
7. Digital euro users may have one or several digital euro payment accounts with the same or different payment service providers.			<p>AT (Comments):</p> <p>To our understanding, there is still no final decision on whether multiple digital euro payment accounts will be available from the beginning or whether a staggered approach will be taken.</p> <p>DE (Comments):</p> <p>We would like to gain a clear understanding of what the option to have more than just one digital euro payment account implies in technical terms. How would compliance with the holding limit be ensured in this case? Would multiple accounts still be linked to a single holding in the DESP, and how would this be technically implemented?</p> <p>We should avoid introducing additional features whose incremental benefit for users may be limited, yet which could impose significant complexity costs on the project.</p>

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<p>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.</p>			
<p>Article 14 Access to the digital euro in Member States whose currency is the euro</p>			<p>IE (Comments): IE supports the drafting of Article 14</p>
<p>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.</p>	<p>1. For the purpose of distributing the digital euro to natural persons referred to in Article 13(1) 12a (a) where these persons are acting as consumers, credit institutions that provide payment services as referred to in points (1), (2) or (3) of Annex I to Directive (EU) 2015/2366 shall, upon request of their clients, for whom they already provide payment services on a contractual basis, provide those persons with all basic digital euro payment services as referred to in Annex II.</p>		<p>BE (Comments): BE comment: We would suggest removing here and in paragraph 2 the reference to consumers since natural persons may use the digital euro while not being in a situation of purchasing goods and services e.g. for sending money to relatives, and referring instead in these paragraphs to the expression used in article 9. BE proposal: “ For the purpose of distributing the digital euro to natural persons referred to in Article 12a (a) where these persons are acting as consumers in the course of a purely personal or household activity, 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, credit institutions that provide payment services as referred to in points (1), (2) or (3) of Annex I to Directive (EU) 2015/2366</p>

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		<p>shall, upon request of their clients, for to whom they already provide payment services on a contractual basis, provide those persons ...”</p> <p>SE (Comments):</p> <p>SE comment: We wonder if there could be a need to further clarify that the obligation to provide “all basic digital euro payment services” can only be an obligation for cases where the institution already provides payment services <u>in euros</u> (i.e. to add the currency)?</p> <p>This also becomes important, since there is a reference to this Article also in the proposed regulation for payment service providers in non-euro area MS.</p> <p>Moreover, we wonder how it could be an obligation for an institution to provide <u>digital euro</u> payment services merely due to the fact that the same institution provides payment services (regardless of currency)?</p> <p>We wonder, if there can only be an obligation for an institution to provide <u>digital euro</u> payment services if that institution already</p>
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		<p>provides payment services <u>in euros</u>.</p> <p>Our question also relates to the text proposal in Annex II, where there is a reference to “euro payment accounts”, i.e. here, the currency is mentioned, which makes for additional clarity.</p> <p>On a finishing note, there may be the case that there is no need for clarifications, since Article 14 only regulates “access to the digital euro in MS whose currency is the euro”, and that it can never be applied for operations in non-euro area MS.</p> <p>DE (Comments):</p> <p>We support these changes:</p> <p>We had proposed the consumer specification for article 14(2) as well as for the fee model. For purposes of consistency, we can also support including it here.</p> <p>The addition “for whom they already provide payment services on a contractual basis” is necessary to clarify that the obligation does not apply where a PSP only provides non-payment services (e.g. loan contract) to their client.</p>
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			<p>That said, after closer inspection of the exact wording, we think it is slightly unclear, who exactly is entitled:</p> <ul style="list-style-type: none">○ Does “those persons” refer to “natural persons” at the beginning of the para.? In that case, is it clear enough, that the distribution obligation would only apply to such natural persons that are also clients of the relevant PSP?○ Or does “those persons” refer to “clients”? In that case, is it clear that the distribution obligation would only apply to clients, that are “natural persons” (and consumers), not legal persons? <p>From the experience with implementing PAD, we think this provision should be developed further. In particular, it should be clarified to what extent provisions of the PAD may apply also in the context of the digital euro:</p> <ul style="list-style-type: none">○ There should be limited cases where a CI may be required or free to refuse an application for a digital euro account (e.g. if the CI is in a legal dispute with the client or if there are pending AML/CFT suspicions or investigations).○ We should consider restrictions on the termination of a digital euro account similar to Article 19 PAD.
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			<p>○ We also wonder whether any special conditions regarding the application process to open a digital euro account (e.g. a certain time period until the opening) apply?</p> <p>○ Finally, PAD contains specific supervisory instruments to effectuate the opening of accounts by CIs. Shouldn't competent authorities have the same tools if they are supposed to enforce the obligation vis-à-vis CIs?</p> <p>Independently of the above considerations, there are some issues with the structure of the legal references that should in any case be addressed in order to align the drafting with the Joint Handbook (chapters D.6.5.2. and D.6.6.).</p> <p><u>DEU drafting proposal:</u></p> <p>1. For the purpose of distributing the digital euro to natural persons referred to in Article 12a(1), point (a), where these persons are acting as consumers, credit institutions that provide payment services as referred to in points (1), (2) or (3) of Annex I, points (1), (2) or (3), to Directive (EU) 2015/2366 shall, upon request of their own clients, for whom they already provide payment services on a contractual basis, provide those persons with all basic digital euro payment services as referred to in Annex II.</p>

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<p>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 apply, with the exception of Articles 17 and 18, to the access to digital euro account with basic services by consumers.</p>	<p>2. For natural persons referred to in Article 13(1)-12a (a), who are acting as consumers, and who that do not hold a non-digital euro payment account, Chapter IV of Directive (EU) 2014/92 on access to payment account with basic features shall apply, as transposed into national law by the respective Member State, with the exception of Articles 17 and 18, to the provision of basic digital euro payment services as referred to in Annex II access to digital euro account with basic services by consumers.</p>		<p>PL (Comments): PL: We would like to indicate the necessity to use the name basic or mandatory digital euro services consistently in line with Annex II naming convention.</p> <p>DE (Comments): We can support these editorial changes. We particularly support the addition of “as transposed into national law by the respective Member State”.</p> <p>Some drafting suggestions on the legal references:</p> <p><u>DEU drafting proposal:</u></p> <p>2. For natural persons referred to in Article 12a(1), point (a), who are acting as consumers, and who do not hold a non-digital euro payment account, Chapter IV of Directive (EU) 2014/92/EU on access to payment account with basic features shall apply, as transposed into national law by the respective Member State, with the exception of Articles 17 and 18, to the provision of basic digital euro payment services as referred to in Annex II.</p>
<p>3. Member States shall designate the authorities referred to in Article 1, point (f),</p>	<p>3. Member States may shall shall designate one or more of the payment service providers the</p>	<p>The Presidency notes that several Member States expressed support, during</p>	<p>IT</p>

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<p>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:</p>	<p>authorities referred to in Article 1, points (a) to (d), and (f), of the Directive (EU) 2015/2366, or post office giro institutions referred to in Article 1, point (c), of the Directive (EU) 2015/2366 to:</p>	<p>the Council Working Party in May under the Polish Presidency, for extending the group of entities that may be designated under paragraph 3 of Article 14. At the same time, some delegations raised concerns with the current wording of paragraph 3, as it could lead to unintended consequences in certain Member States, in particular where the designation of a public entity would imply additional financial and operational burdens on the public sector. To address these concerns while maintaining flexibility, the Presidency propose to give Member States the option to designate one or more of the payment service providers listed in paragraph 3.</p>	<p>(Comments):</p> <p>IT- We strongly agree with the proposed wording “shall”. In fact, we believe for inclusion purposes it is of utmost importance to have the public approach implemented in all MSs, granting equal accessibility to public money to the most vulnerable EU citizens, hence for it to be mandatory. At the same time, we acknowledge that to meet the mandatory requirement, an expansion in the range of eligible entities catering of the specificities of each MS is the only way forward.</p> <p>To conclude, the proposed drafting of art 14.3 strikes the best compromise to ensure that vulnerable people receive proper support in accessing and using the digital euro irrespective of the MSs they are located in.</p> <p>HR (Comments):</p> <p>We agree.</p> <p>EL (Comments):</p> <p>We agree with the proposed drafting, as it supports a flexible and pragmatic approach.</p>
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		<p>ES (Comments):</p> <p>We can accept a shall provision We support the higher degree of flexibility proposed by the Danish Presidency:</p> <ul style="list-style-type: none">- That MSs can designate more than one entity- And that the entities can be public or private <p>That the services must only be provided upon request</p> <p>DE (Comments):</p> <p>We welcome the fact, that MS are granted greater flexibility under paragraph 3 through the option to designate PSPs as special inclusion entities.</p> <p>As we have repeatedly argued, the practical implications of tasking state authorities accordingly would be immense: Such an entity would require significant IT resources, it would require a PSP license and it would need staff and locations. This would cost millions of euros for an entity which might be only scarcely used.</p> <p>In this respect, the current draft constitutes a step in the right direction.</p>
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			<p>Nevertheless, we remain firmly opposed to making this provision mandatory. Article 14(3) should be a ‘may’ provision and not a ‘shall’ provision.</p> <p>Our concern is not limited to safeguarding the flexibility required to accommodate national specificities – although, in light of very different conditions across MS, this alone constitutes a highly relevant consideration.</p> <p>More importantly, we take the view that paragraph 3 is not necessary to guarantee universal accessibility. On the contrary, such uniform access is already adequately ensured by paragraphs 2 and 4 of the provision.</p>
<p>(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;</p>	<p>(a) provide, upon request, basic digital euro payment services to natural persons referred to in Article 13(1) 12a (a), that do not hold or do not wish to hold a non-digital euro payment account;</p>		<p>BE (Comments):</p> <p>We would suggest clarifying here as well that this provision only concerns natural persons acting for purely personal reasons. We would also suggest clarifying that all basic services should be provided.</p> <p>BE proposal: “ provide, upon request, with all basic digital euro payment services to natural persons referred to in Artic 12a (a) acting in the course of a purely personal or household activity, that do not hold a non-digital euro payment account;as consumers”</p>

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			<p>HR (Comments): We agree.</p> <p>ES (Comments): OK</p> <p>DE (Comments): We support the insertion.</p> <p>Correct reference: “Article 12a(1), point (a)”.</p>
(b) provide basic digital payment services and provide digital inclusion support provided face-to-face in physical proximity to persons with disabilities, functional limitations or limited digital skills, and elderly people.	(b) provide basic digital payment services and provide digital inclusion support provided face-to-face in physical proximity to persons with disabilities, functional limitations or limited digital skills, and elderly people.		<p>DE (Comments): Support</p>
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 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, but not be restricted to, a dedicated assistance for onboarding to a digital euro payment account and using all basic digital euro payment services.		<p>BE (Comments): We would suggest merging paragraphs 3 (b) and 4 as follows so as similar concepts are grouped in a same provision. Consequently, paragraph 3 (b) could be removed.</p> <p>BE proposal: “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</p>

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			<p>elderly persons. Digital inclusion support shall comprise, but not be restricted to, a dedicated assistance for onboarding to a digital euro payment account and using all basic digital euro payment services. <i>Payment service providers referred to in paragraph 3 shall provide face-to-face support in physical proximity as part of their digital inclusion support as well.</i></p> <p>DE (Comments):</p> <p>Suggestion to align the drafting with the Joint Handbook (“If reference is made to three directly consecutive figures, they should be indicated individually rather than being given in a contracted form.”).</p> <p>DEU drafting proposal:</p> <p>4. Payment service providers referred to in paragraphs 1, 2 and to3 shall provide digital inclusion support to persons with disabilities,</p>
<p>5. The anti-money laundering authority of the Union (‘AMLA’) established under Regulation (EU) [<i>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</i>] 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</p>	<p>5. The Authority for aAnti-Money Laundering authority and Countering the Financing of Terrorism of the Union (‘AMLA’) established under Regulation (EU) [<i>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</i>] 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</p>		<p>HR (Comments):</p> <p>We support the Presidency aim to align Article 14(5) regarding the EBA and AMLA guidelines if the suggested changes to Article D will be accepted.</p> <p>DE (Comments):</p>

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<p>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.</p>	<p>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.</p>		<p>We can support this clarification but would deem it preferable to set out a clear deadline until which those guidelines have to be issued.</p>
	<p>Article 14.1bis</p>		
	<p>Payees' pPayment service providers within the meaning of Directive (EU) 2015/2366 shall provide to their clients, which are legal persons or self-employed natural persons under the obligation to accept digital euro payments according to chapter III of this Regulation and Article 22(6), digital euro, benefit from an exception to they, basic acquiring services referred to in Annex II(a) provided for whom that they already provide them with acquire acquiring services within the meaning of Directive (EU) 2015/2366 shall for comparable means of payment. This obligation shall comprise the virtual or physical environment in which they are already operating.</p>	<p>Editorial change to align with Directive (EU) 2015/2366.</p>	<p>BE (Comments): BE comment: We suggest some redrafting as follows. However we wonder whether we should condition the delivery of basic digital euro acquiring services to the existence of other digital means of payment, including at a particular POI. This would require merchants to offer other digital means of payment where they might only wish to propose the digital euro. BE drafting proposal: "Payees' payment service providers shall provide to their clients, which are legal persons or self-employed natural persons not acting in the course of a purely personal or household activity under the obligation to accept digital euro payments according to chapter III of this Regulation and Article 22(6), with all basic acquiring services referred to in Annex II(a) [provided for whom that -they already provide them with acquire acquiring services within the meaning of Directive (EU) 2015/2366</p>

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		<p>shall for comparable digital means of payment]. This obligation shall comprise apply to any point of interaction, whether in the virtual or physical environment [in which they are already operating].”</p> <p>IE (Comments): IE Agrees</p> <p>HR (Comments): As we stated before, we disagree that EMIs and PIs, which have licence according to the PSD2 for acquiring services, have the obligation to provide all digital euro acquiring services in the Annex IIa. We consider that this requirement would place EMIs and PIs at a disadvantage compared to current practice, under which they may only provide payment services for which they are licensed according to PSD2. In order for EMIs and PIs to provide the full list of basic acquiring digital euro payment services, they would need to obtain additional licenses for equivalent payment services under PSD2/PSD3, a process that typically takes several months. Furthermore, EMIs and PIs would</p>
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			<p>need to change their existing business models to accommodate these services, which we consider burdensome and unjustified.</p> <p>EL (Comments):</p> <p>See our comments to the presidency note re deletion of the second “shall” at the 5th line from the end.</p> <p>ES (Comments):</p> <p>We agree with the content.</p> <ul style="list-style-type: none">- We think there is a small typo “provided for that they already provide them with acquiring services within the meaning of Directive (EU) 2015/2366 shall for comparable means of payment.”- The reference to Article 22(6) will need to be updated based on the new wording proposed by the DK PCY (article 8A if eventually accepted)- We would clarify in a recital that ASPSPs that are not credit institutions that provide acquiring services
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			<p>are NOT obliged to provide digital euro basic services to natural persons who are their clients</p> <p>DE (Comments):</p> <p>We see minor adjustments as necessary, particularly with regard to the following points:</p> <p>Firstly, the reference to article 22(6) appears unnecessary. An alternative reference to the new Article 8a could be considered, although we do not view this as essential.</p> <p>Secondly, we are not certain whether the term 'self-employed natural person' is applied consistently throughout the draft Regulation, or whether elsewhere reference is only made to 'self-employed person'. The latter seems more appropriate, since only natural persons can, by definition, be self-employed.</p> <p>Finally, we would suggest considering whether references to PSD3 and PSR should be included at this stage.</p> <p>DEU drafting proposal:</p> <p>Payees' payment service providers with the meaning of Directive (EU) 2015/2366 shall provide to their clients, which who are legal persons or self-employed natural persons under the obligation to accept digital euro payments according to chapter III of this Regulation and Article 22(6).</p>
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			digital euro, benefit from an exception to them, basic acquiring services referred to in Annex II(a) provided for whom that they already provide them with acquirer acquiring services within the meaning of Directive (EU) 2015/2366 shall for comparable means of payment. This obligation shall comprise the virtual or physical environment in which they are already operating.
CHAPTER V USE OF THE DIGITAL EURO AS A STORE OF VALUE AND AS A MEANS OF PAYMENT			
Article 15 Principles			
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 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 shall be subject to limits.		
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	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 III while providing compensation for the relevant costs incurred by payment services providers for the provision of digital euro payments		DE (Comments): We are open to these drafting suggestions. However, we believe that we need to revisit this para. once we have an agreement on what the final compensation model looks like. This

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<p>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 providers, shall be subject to limits.</p>	<p>services, the level of charges or fees to be paid by natural persons or merchants digital euro users to payment service providers, or between payment service providers, shall be subject to limits.</p>		<p>para. should then mirror the contents of that agreement.</p>
<p>Article 16 Limits to the use of the digital euro as a store of value</p>			<p>AT (Comments): We are waiting for the legal drafting concerning the political agreement on the distribution of competences in setting the holding limit.</p> <p>DE (Comments): General comment: This Article should be revisited in light of the compromise on the setting of the digital euro holding limits reached in the Eurogroup</p>
<p>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.</p>			

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2. The parameters and use of the instruments referred to in paragraph 1 shall:			
(a) safeguard the objectives set out in Article 15(1), in particular financial stability;			
(b) ensure the usability and acceptance of the digital euro as a legal tender instrument;			
(c) respect the principle of proportionality.			AT (Comments): Wording suggestion: Add point (d) (d) respect the principle of an open market economy with free competition.
3. The parameters and use of the instruments referred to in paragraph 1 shall be applied in a non-discriminatory manner and uniformly across the euro area.			
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			AT (Comments): Please see our comment on Article 37 (5).

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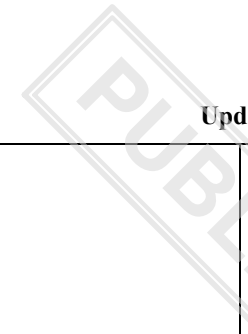
<p>set its offline holding limit at any amount between zero and the holding limit set in accordance with Article 37.</p>			
<p>5. Visitors to the euro area as referred to in Article 13(1), point (c), and natural and legal persons as referred to in Article 13(1), points (b), (d) and (e), shall be subject 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 parameters, the European Central Bank shall consult national central banks of Member States whose currency is not the euro.</p>	<p>5. Visitors to the euro area as referred to in Article 13 12a(1), point (c), and natural and legal persons as referred to in Article 13 12a(1), points (b), (d), and (e) and (f), 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 parameters, the European Central Bank shall consult national central banks of Member States whose currency is not the euro.</p>		<p>DE (Comments): We can support these clarifications.</p>
<p>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.</p>	<p>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.</p>		<p>DE (Comments): We cannot support this drafting proposal without further discussion and/or explanation. We agree that an individual holding limit would need to be split up by a digital euro user between the online and offline version. This is already addressed in Article 16 para. 4.</p>

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			<p>However, we doubt that a distinction between digital euro payment account and local storage device makes any sense. We understand the term “digital euro payment account” to refer to the contractual relationship between a digital euro user and a particular PSP. That relationship would comprise both online and offline use of the digital euro.</p> <p>We wonder how the individual holding limit in such cases will be monitored and by whom.</p> <p>From Art. 35(1) (d) we deduct that this would be an obligation of the PSPs which could obtain the necessary data from the ECB or may, in line with Recital 25 sentence 2, receive support from the ECB “in performing their task of enforcing any holding limits”, but further clarification should be provided on this point.</p>
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 jointly held by more than one digital euro user, any holding limit on the related this 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.		<p>DE (Comments): We can support this clarification.</p>
	(7a) For the purpose of supporting the task of payment service providers to implement and enforce the instruments referred to in paragraph 1, the ECB may alone or jointly with national central banks establish a single access point.		<p>DE (Comments): We agree that the Commission’s ability to amend Annex IV should be limited; however, we don’t follow the argument</p>

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			of why this proposal by the Belgian Presidency would achieve such limitation. It appears that the Commission can still amend Annex IV pursuant to Articles 34(3), 38.
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.		DE (Comments): On para. 8 and Recital 37, we support the Spanish Presidency's proposals. We particularly support the addition of "[...] shall not pay or charge interest to a digital euro user [...]" in line with our comments after the 23 November 2023 CWP.
Article 17 Fees on digital euro payment services			IT (Comments): We will send more specific comments on compensation model after the next CWP on October 17th.
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) ensuring an effective use of the digital euro as a legal tender means of payment , 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 12a (1), points (a), (b), and (c) and (f), when such persons are acting as consumers , for the provision of the basic digital euro payment services referred to in Annex 2.		PL (Comments): PL: Technical remark: there should be "Annex II" (instead of "Annex 2") for consistency of numbering. DE (Comments):

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			<p>Without prejudice to further discussions and separate comments on the issue of the compensation model, we wish to place one general comment here: We wonder if this provision could also apply to <i>natural persons who act in their capacity as a commercial payee</i>. This might lead to an unequal treatment with legal persons.</p> <p>Or shall the ban on fees rather be applied to natural persons acting for purposes which are outside their trade, business, craft or profession (consumers) only? In such a case an amendment of Art. 17 (1) as well as Art. 2 (insertion of definition for consumer) would be necessary.</p> <p><u>DEU drafting proposal:</u></p> <p>“(…) referred to in Annex 2II.”</p>
	<p>By derogation from the first subparagraph, payment service providers may charge a reasonable fee for funding and defunding digital euros from or into euro cash. This 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 cash.</p>		<p>DE</p> <p>(Comments):</p> <p>We support the proposal for the funding and defunding from and into cash. The ability to convert digital euro into cash is essential for effectively addressing the concerns and criticisms that with the introduction of the digital euro cash might be abolished. Therefore, this option should be available, but as a service, that PSPs could charge like for comparable digital means of payment.</p>

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<p>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:</p>			<p>IT (Comments): IT – In the initial phase, we suggest basing the cap on the fees or charges requested for comparable digital means of payment. We also suggest using a cost-based analysis as a monitoring tool, at least in a transitory period. A review clause may be introduced to modify the provision, if needed, after the transitory period, when the digital euro will have reached the expected level of cost efficiency</p> <p>ES (Comments): There was consensus for introducing a asitional compensation model based on comparable means ofpayment (since there will be no information on costs)</p>
<p>(a) the relevant costs incurred by payment services providers for the provision of digital euro payments, including a reasonable margin of profit;</p>	<p>(a) the relevant costs incurred by payment services providers for the provision of digital euro payment services, including a reasonable margin of profit;</p>		<p>DE (Comments): Subject to furhter comments and discussion on the compensation model, one general remark: We wonder what the relevant costs in this regard exactly are and if costs for providing new accounts, one-time investment costs as well as account maintenance fees are also covered by this. If not – how can those be remunerated?</p>

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<p>(b) fees or charges requested for comparable digital means of payment.</p>			<p>IT (Comments): IT: For inter-PSP fees, to simplify the process and ensure comparability, the existing default rate on debit card interchange fees under Article 3(1) of the IFR could be used as a benchmark or reference point (without references to national derogations).</p>
	<p>2a. The Commission is empowered to adopt delegated acts in accordance with Article 38 in order to supplement this Regulation by specifying the methodology for calculating the amounts referred to in paragraph 2. The methodology shall be based on the following parameters:</p>		<p>LU (Comments): LU: in our view such additional delegated act will not be necessary. The Level 1 text clearly outlines requirements for inter-PSPs and merchant service charges. Competent authorities already have the legal tools to sanction non-compliant compensation models.</p> <p>IT (Comments): IT - We welcome the inclusion of a delegated act to define the methodology for calculating the maximum fees. However, the current level of detail in Article 2a, in our view, is unnecessarily prescriptive and could limit the flexibility needed to adapt the methodology to evolving market conditions and data availability (see comments below).</p>

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	<p>(a) the amount referred to in paragraph 2, point (a) shall be based on the relevant costs incurred for the provision of digital euro payment services of a statistically representative group of the most cost-efficient payment service providers providing digital euro payment services in the euro area and the margin of profit of a statistically representative group of the payment service providers charging the lowest margin for providing digital euro payment services in the euro area;</p>		<p>IT (Comments): IT - The requirement to base the calculation on a "statistically representative group of the most cost-efficient PSPs" and on "the lowest margin" may introduce significant complexity. As emphasised in ECB studies, the collection and comparison of cost data is challenging due to inconsistent methodologies and limited data availability across countries. Although Activity-Based Costing (ABC) is a promising method, it is often not used because PSPs lack detailed internal accounting systems. Without clear, harmonised guidelines, cost estimates may vary widely, potentially resulting in parameters that are not comparable with parameter b. For this reason we suggest that the Commission develop a framework for cost reporting, balancing accuracy with administrative feasibility, to overcome data limitations and then assess the cost-based parameter. We therefore recommend to address these issues at the Commission level; the Commission (also consulting the ECB) should develop a standardised, practical framework for cost reporting.</p>
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	(b) the amount referred to in paragraph 2, point (b) shall be based on the fees or charges for comparable digital means of payment of a statistically representative group of payment services providers providing comparable digital means of payment in the euro area;		
	(c) comparable digital means of payment mean all payment instruments that may be used in a digital environment where the initiation of the payment takes place at the point of interaction and where the payment order is immediately processed in view of debiting the payer's payment account;		IT (Comments): IT - We would advise considering comparable digital means of payment that involve a four-party model. Another way forward could be to use as a reference the mean of the three most used (by volumes) card solution with instant debiting in the euro area
	(d) the amounts referred to in paragraph 2 shall be uniform and applied in a non-discriminatory manner across the euro area.		
	The Commission shall consult the European Central Bank for the purpose of developing the methodology under this paragraph.		
	2b. The Commission shall be empowered, by means of implementing acts, to determine and periodically review the amounts referred to in paragraph 2. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 39.		
3. The European Central Bank shall regularly monitor the information that is	3. The European Central Bank shall: regularly monitor the information that is relevant for the		

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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.	purposes of the amounts referred to in paragraph 2, and publish periodically the amounts resulting from that monitoring with an explanatory report.		
	(a) regularly monitor the information that is relevant for the purposes of calculating the amounts referred to in paragraph 2;		
	(b) periodically provide the Commission with the data that are necessary for calculating the amounts referred to in paragraph 2; and		
	(c) provide technical assistance to the Commission when calculating the amounts referred to in paragraph 2.		
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 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.	4. The European Central Bank may require Payment service providers shall to provide to the European Central Bank all information necessary for the application of this Article and to verify compliance with it . 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.		<p>LU (Comments):</p> <p>LU: we oppose the requirement to provided information that is certified by an independent auditor.</p> <p>In a more general note, we question the overall necessity for such mechanism. Paragraph 1 of this Article sets the general legal framework for the compensation model. Additional granularity will only create further bureaucratic burden.</p>

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<p>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:</p>	<p>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:</p>		
<p>(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;</p>	<p>(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;</p>		
<p>(b) the reasonable margin of profit included in the 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;</p>	<p>(b) the reasonable margin of profit included in the 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;</p>		
<p>(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;</p>	<p>(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;</p>		

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<p>(d) the amounts referred to in paragraph 2 shall be uniform and applied in a non-discriminatory manner across the euro area.</p>	<p>(d) the amounts referred to in paragraph 2 shall be uniform and applied in a non-discriminatory manner across the euro area.</p>		
<p>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 Article 13(4). Payment service providers shall include costs associated with funding and defunding in the relevant costs referred to in paragraph 2(a).</p>			
<p>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).</p>			<p>AT (Comments): We opt for a solution that allows a fair compensation of the funding PSP. To properly define the level of the compensation share paid to the funding PSP (ASPSP), cost elements for funding PSPs need to be elaborated taking into account that also smaller funding PSPs are being adequately compensated.</p> <p>DE (Comments): <u>DEU drafting proposal:</u></p>

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			<p>We reserve further comments on this issue, subject to the discussion on open funding. Potentially, it could be worth considering to make also (normal) funding and defunding subject to a charge, if it is performed between to different PSPs.</p> <p>DEU Proposal:</p> <p>(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), point (a). For the purpose of transactions referred to in Article 13(4), point (b), where the digital euro payment account and the linked non-digital euro payment account are not held by the same payment service provider, the payment service provider distributing the digital euro shall pass through a share of 15 basis points of its inter-PSP fee to the payment service provider that provides the funding referred to in Article 13(4), point (b).</p> <p><i>Explanation:</i> In our view, the question of how to compensate the funding PSP for the services performed, should be approached from a qualitative perspective.</p> <p>A starting point for determining the distribution of income between the funding PSP and the distributing PSP could be a comparison of the D€ services</p>
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			<p>to be provided by the PSPs (according to Recital 45, the inter-PSP fee should compensate the PSPs for the provision of these services): The lion's share of digital euro services will be provided by the distributing PSP. Consequently, the distributing PSP should also receive the significantly larger share of the inter-PSP fee, while the funding PSP should only be awarded a small share (in the range of 10-20%) - and only for transactions in which the reverse waterfall functionality was actually used.</p> <p>In our view, it may be proportionate to set the percentage for a period of a few years on the basis of these considerations (i.e. 10 – 15%). We further propose to provide for a review clause in this regard.</p>
CHAPTER VI DISTRIBUTION OF THE DIGITAL EURO OUTSIDE THE EURO AREA			
Article 18 Distribution of the digital euro to natural and legal persons residing or established in Member States whose currency is not the euro			
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	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		<p>ES (Comments): Agree</p>

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national central bank of that Member State have signed an arrangement to that effect.	have signed an arrangement to that effect and this arrangement has entered into force.		
2. The signing of the arrangement referred to in paragraph 1 shall be subject to all of the following conditions:	2. The signing and entry into force of the arrangement referred to in paragraph 1 shall be subject to all of the following conditions:		ES (Comments): Agree
(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 its decision provide access to and use of allow the provision of digital euro payment services to natural and legal persons residing or established in that Member State;-		PL (Comments): PL: We have noticed certain omission – i.e. “to” should be inserted after “its decision”. DE (Comments): <u>Typo (the word “to” is missing)</u> DEU drafting proposal: “(…) the Commission and the European Central Bank its decision to allow the (..)”
(b) in its request, the Member State whose currency is not the euro has undertaken:	(b) in its request , the arrangement with the ECB, the central bank of the Member State whose currency is not the euro has undertakes:-		DE (Comments): We would like to emphasize once again that while we understand the concern of non-EA member states with regard to the institutional independence of their central banks, we are not sure how exactly an arrangement between the ECB and non-EA central bank could be enforced in practice. Here, the initial wording of the

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			COM proposal appears more accurate to us.
(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 the any rules, guidelines, instructions or requests issued by the European Central Bank in relation to the digital euro as outlined in the arrangement ;		ES (Comments): Agree DE (Comments): We do not support the proposed changes. We deem the deletion of the word “any” and the insertion of “as outlined in the arrangement” problematic, as compliance with all rules, guidelines, instructions or requests issued by the ECB must, in our view, be fully ensured in the interest of consistency in the digital euro’s framework. We believe this should also apply to rules, guidelines, instructions or requests issued by the ECB after the arrangement was finalized, as otherwise, a consistent evolution of the digital euro framework would no longer be feasible.
(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 that the European Central Bank may require on the access to and the use of the digital euro as part of access to and use of the the provision and use of digital euro payment services, including digital euro holdings, in that Member State that the European Central Bank may require.		ES (Comments): Agree DE (Comments): Support

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<p>(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).</p>	<p>2a. The entry into force of the arrangement referred to in paragraph 1 shall be subject to the condition that (e) the Member State whose currency is not the euro has adopted all the national legal provisions legislations that are necessary to ensure respect, insofar as is relevant, of the provisions in this Regulation and of the relevant measures, rules and standards requirements laid down in this Regulation or the rules and standards adopted by the European Central Bank pursuant to Article 5(2).</p>		<p>ES (Comments): Agree DE (Comments): Support</p>
<p>3. The agreement referred to in paragraph 1 shall specify the necessary implementing measures and procedures, and the cases under which the agreement may be restricted, suspended, or terminated.</p>	<p>3. The agreement arrangement referred to in paragraph 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 restricted, suspended, or terminated.</p>		<p>ES (Comments): Agree DE (Comments): <u>DEU drafting proposal:</u> The agreement arrangement referred to in paragraph 1 shall specify the main rights and obligations of the parties, including but not limited to the necessary implementing measures and procedures, clauses regarding cooperation and exchange of information and the cases under which the agreement arrangement may be restricted, suspended, or terminated. <i>Explanation:</i> We still wonder whether a detailed enumeration of the minimum elements to be specified in the arrangements is truly necessary. It is our</p>

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			<p>understanding, that it would be sufficient if the arrangements would contain the obligation by the central banks of the non-EA member states to abide by any rules, guidelines, instructions, or requests issued by the ECB in relation to the digital euro.</p> <p>At least, it should be specified that the main rights and obligations may include but should not be limited to the points listed in Article 18(3).</p>
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.			
	5. This Article is without prejudice to the provision of digital euro payment services to natural and legal persons referred to in Article 12a(1), points (b), (c) and (f).		<p>DE (Comments): <u>DEU drafting proposal:</u></p> <p>This Article is without prejudice to the provision of digital euro payment services to natural and legal persons referred to in Article 12a(1), points (b), (c) and (f) and Article 12a(4).</p>
Article 19 Distribution of the digital euro to natural			

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and legal persons residing or established in third countries			
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 signed a prior agreement to that effect.	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 signed concluded a prior agreement to that effect.		<p>DE (Comments):</p> <p>DEU drafting proposal:</p> <p>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 signed concluded signed an prior agreement to that effect and this agreement has entered into force.</p> <p><i>Explanation:</i> We would suggest to fully align the wording with Article 18(1)</p>
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 consultinged 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:		<p>DE (Comments):</p> <p>For grammatical reasons, we are in favour of retaining the original wording.</p>
(a) the third country ensures that:	(a) the third country ensures confirms that:		
(i) its national central bank and, where appropriate, its national competent authority shall abide by any rules, guidelines, instructions or requests issued	(i) its the third country's national central bank and, where appropriate, its national competent authorities shall have undertaken an obligation to abide by the any rules, guidelines, instructions or requests issued by the European Central Bank in		<p>ES (Comments):</p> <p>Agree</p>

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<p>by the European Central Bank in relation to the digital euro;</p>	<p>relation to the digital euro as outlined in the agreement;</p>		<p>DE (Comments): We do not support the proposed changes. We deem the deletion of the word “any” and the insertion of “as outlined in the arrangement” problematic, as compliance with all rules, guidelines, instructions or requests issued by the ECB must, in our view, be fully ensured in the interest of consistency in the digital euro’s framework. We believe this should also apply to rules, guidelines, instructions or requests issued by the ECB after the arrangement was finalized, as otherwise, a consistent evolution of the digital euro framework would no longer be feasible.</p>
<p>(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;</p>	<p>(ii) its the third country’s national central bank and, where appropriate, its national competent authorities shall have undertaken an obligation to provide all information that the European Central Bank may require on the access to and the use of the digital euro as part of the provision and use of digital euro payment services, including digital euro holdings, in that third country that the European Central Bank may require;</p>		<p>ES (Comments): Agree DE (Comments): Support</p>
<p>(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).</p>	<p>(b) the third country has adopted all the national legal provisions legislations necessary to ensure respect, insofar as relevant, of the provisions of this Regulation and the relevant measures, rules and standards laid down in this Regulation or adopted by the European Central Bank pursuant to Article 5(2).</p>		<p>ES (Comments): Agree DE (Comments):</p>

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			Support
<p>(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.</p>			
<p>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 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,</p>	<p>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 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 authorities of the third country.</p>		

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<p>where appropriate, the national competent authority of the third country.</p>			
	<p>(a) the main rights and obligations of the parties, including the necessary implementing measures and procedures and clauses regarding cooperation and exchange of information;</p>		<p>ES (Comments): Agree</p> <p>DE (Comments):</p> <p>DEU drafting proposal:</p> <p>(a) the main rights and obligations of the parties, including but not limited to the necessary implementing measures and procedures and clauses regarding cooperation and exchange of information;</p> <p><i>Explanation:</i> We still wonder whether a detailed enumeration of the minimum elements to be specified in the arrangements is truly necessary. It is our understanding, that it would be sufficient if the arrangements would contain the obligation by the central banks of the third country to abide by any rules, guidelines, instructions, or requests issued by the ECB in relation to the digital euro.</p> <p>At least, it should be specified that the main rights and obligations may include but should not be limited to the points listed in Article 19(3).</p>

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	<p>(b) 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 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.</p>		<p>ES (Comments): Agree DE (Comments): Support</p>
	<p>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.</p>		
<p>4. Negotiations with third countries may be suspended on the basis of the grounds referred to in paragraph 3.</p>	<p>4. Negotiations with third countries may be suspended on the basis of the grounds referred to in paragraph 3, first subparagraph, point (b).</p>		
<p>5. Intermediaries established or operating in the third country shall implement the limits set by the European</p>			

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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.			
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 the Union			
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 ⁴ and Council Regulation (EC) No 974/98 ⁵ , may be distributed the digital euro, following an amendment of the respective monetary agreements to that effect.			
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			

⁴ 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).

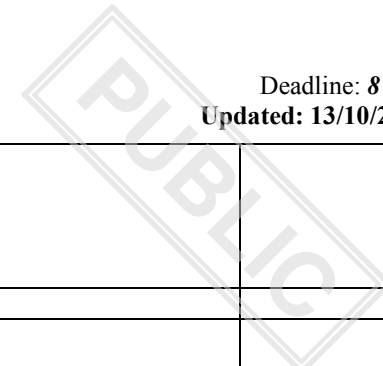
⁵ Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro (OJ L 139, 11.5.1998, p. 1).

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<p>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.</p>			
<p>Article 21 Cross-currency payments</p>			
<p>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 of the Member States whose currency is not the euro and the third countries.</p>	<p>1. Cross-currency payments between the digital euro and other currencies shall be subject to prior arrangements agreements between, on the one hand, the European Central Bank and, on the other hand, the national central banks of the Member States whose currency is not the euro and the or of third countries.</p>		<p>IT (Comments): IT- We suggest adding a definition of “cross-currency payments” in the regulation.</p> <p>DE (Comments): We want to raise the question whether the scope of Article 21 (1) might be more broadly defined than necessary. While we understand the necessity for prior arrangements in the case of elaborate interoperability schemes, such as “Interlinking” or “Single System” approaches, we do not see why they should be a necessary precondition for the use of rather simple mechanisms such as the traditional correspondence banking system.</p>
<p>2. The European Central Bank shall cooperate with national central banks of Member States whose currency is not the euro to enable interoperable payments</p>	<p>2. The European Central Bank may, shall in accordance with the Treaties, cooperate with national central banks of Member States whose currency is not the euro to enable interoperable</p>	<p>The Presidency notes that some Member States considered that the reference to “other currencies” could be interpreted too broadly. To provide greater legal clarity, the wording in paragraph 2 has</p>	<p>SI (Comments):</p>

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<p>between the digital euro and other currencies.</p>	<p>payments between the digital euro and other their currencies.</p>	<p>been adjusted to “their currencies.” This clarifies that cooperation between the European Central Bank and national central banks of non-euro area Member States concerns their respective national currencies, and not any other form of money.</p>	<p>SI: We are of opinion that another alternative would serve better to aim of enhancing the international role of euro: <i>“...shall, in accordance with the Treaties, cooperate with national central banks of Member States whose currency is not the euro, to the extent that is reasonable, to enable ...”</i></p> <p>IT (Comments):</p> <p>IT- We suggest to clarify in the text the difference between <i>“interoperable payments between the digital euro and other currencies”</i> and <i>“cross-currency payments”</i>, if any, or to align the wording.</p> <p>IE (Comments):</p> <p>IE Agrees</p> <p>HR (Comments):</p> <p>We agree.</p> <p>DE (Comments):</p> <p><u>DEU drafting proposal:</u></p> <p>2. The European Central Bank may shall, shall in accordance with the Treaties,</p>
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			<p>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.</p> <p><i>Explanation:</i> Interoperability remains of particular importance to us, as it is a precondition for fostering cross-border payments. Advanced functionalities – such as multi-currency capability – should be built into the digital euro infrastructure from the beginning, even if it leads to higher investment costs now, where demand from other central banks is not yet clear.</p> <p>Therefore, we advocate for maintaining a clear mandate for the ECB to cooperate with national central banks of non-EA member states, as included in the original COM proposal.</p>
CHAPTER VII			
TECHNICAL FEATURES			
Section 1			
Digital euro functionalities			
Article 22			
Accessibility and use			
1. The digital euro shall:			

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<p>(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;</p>	<p>(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 elderly older persons;</p>	<p>Corrected for consistency with the wording used in other articles.</p>	<p>HR (Comments): We agree. EL (Comments): We agree</p>
<p>(b) be accessible for persons with disabilities by complying with the accessibility requirements laid down in Annex I of Directive 2019/882.</p>			<p>DE (Comments): Typos <u>DEU drafting proposal:</u> (b) be accessible for persons with disabilities by complying with the accessibility requirements laid down in Annex I of Directive (EU) 2019/882.</p>
<p>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.</p>			<p>SE (Comments): SE Comment: Considering the reference to this Article in the Regulation for PSPs in NEA-MS (cf. Article 4(1) therein), we wonder if there may be a need to adapt this reference or this Article to cater for the case where NEA-MS PSPs offer services in the digital euro. It may be disproportionate for NEA-MS</p>

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			PSPs to provide services in the digital euro unless it already provides payment services to the specific client.
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 alias access account number created by the European Central Bank upon request of the payment service provider.	The Presidency suggest that “alias number” is replaced by “access number”, see explanation below. Furthermore, some Member States have requested to clarify that the access number is created by the ECB upon a request of the PSP.	<p>BE (Comments):</p> <p>BE comment: We believe there is a fundamental misunderstanding of the role of digital euro payment accounts, aliases and the registration of digital euro holdings in the Eurosystem ledgers. “Digital euro payment account” is defined in the draft Regulation as an account held with a PSP to access digital euro holdings. As a result, the digital euro payment account should not be created by the Eurosystem but only by PSPs (albeit in accordance with rules prescribed in the rulebook). However, the Eurosystem too must create an account number in its own ledgers to which an individual digital euro user’s digital euro holdings will be linked (usually referred to as the DEAN but referred to in this draft regulation as user alias? Should we not amend this naming to avoid confusion with the concept of proxy aliases?). The PSPs’ digital euro payment accounts must, in turn, be linked to the DEAN. In addition to the digital euro payment account, PSPs may also create proxy aliases for that payment account (but not for the DEAN). This set-up should be more properly reflected in the Regulation, e.g. as follows. Any short, written explanation with charts on how the different concepts related to the identification of accounts</p>

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		<p>and users are articulated would also be strongly welcomed.</p> <p>BE drafting proposal: “Payment service providers providing digital euro payment services shall ensure that each digital euro payment account has a unique digital euro payment account number.</p> <p>Each digital euro payment account shall be linked to a unique [alias number / digital euro payment alias number / ...] which is created by the European Central Bank [and the national central banks] upon request from the payment service provider.”</p> <p>BE comment: We furthermore propose to insert here (rather than in the related recital, as currently done) the provision according to which the ECB should not access the identity of the digital euro users, explaining the need for this alias number /</p> <p>SI (Comments):</p> <p>SI: We agree that "alias number" is replaced by "access number". The new terminology must be applied consistently throughout the entire text of the draft regulation.</p> <p>PL (Comments):</p> <p>PL: For consistency it should be clarified whether we use the term “digital euro payment account</p>
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		<p>number” or “digital euro payment alias number” (Art. 2(32) (new)) or more the new term “digital euro payment access number” (Art. 22(3) and (3a)).</p> <p>IE (Comments):</p> <p>IE acknowledges the additional changes made to the DEAN acronym by the DK PCY, and further notes the CLS views that the DEAN will operate as a payment account aligned with PSD/PSR regardless of name.</p> <p>However while IE recognises the proposed drafting from ‘alias’ to ‘access’ is in the interest of reaching agreement on the term ‘DEAN’, IE would note our preference is still the use of ‘account’ in places of ‘alias’ or ‘access’ given the potential confusion the proposed terms may create for the general public.</p> <p>HR (Comments):</p> <p>We see no reason for concern regarding the use of the term "account" in the DEAN acronym, as we believe that clear and</p>
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		<p>intuitive basic terminology, which will be used daily in the context of the digital euro, is extremely important for future digital euro users. We agree that it is legally necessary to separate the roles/rights/obligations of the PSP and the ECB, but not at the expense of the clarity of basic terms. It is difficult for us to imagine how it will be explained to future users that they have an account but no account number for that same account. However, if the decision is made not to use the term "account" in the DEAN definition, we believe it is more appropriate to choose the term "access" rather than "alias." Namely, the term "access" is already used in the definition of the digital euro payment account. We also believe that the term "alias" is not suitable because it is used in the proposed regulation and rulebook in a different context and will be confusing and unfamiliar to the average user.</p> <p>EL (Comments): We agree ES</p>
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			<p>(Comments):</p> <p>OK</p> <p>DE</p> <p>(Comments):</p> <p>Support</p>
	<p>3a. Payment service providers shall allow the use of additional proxy aliases upon request of the digital euro user, in addition to the digital euro payment alias access number. The European Central Bank may facilitate the use of proxy aliases together with the unique digital euro payment access alias number, without having access to information on these proxy aliases. The European Central Bank may confer the task of facilitating the use of proxy aliases onto a provider of support services.</p>	<p>The Presidency suggests using “access number” instead of “alias number” throughout the Regulation (this has to be streamlined throughout the regulation if there is support for this amendment). The aim is to avoid situations, such as in this paragraph, where confusion may arise between “additional proxy aliases” and the “digital euro alias number”.</p> <p>The Presidency notes that Member States have raised concerns regarding access to information on proxy aliases. To improve legal clarity and ensure consistency with the recitals, the Presidency suggests amending Article 22(3a), which prohibits ECB access to information on proxy aliases.</p>	<p>BE</p> <p>(Comments):</p> <p>BE comment: See our previous comment. Furthermore, we believe the draft Regulation should not explicitly foresee that the Eurosystem may facilitate the use of proxy aliases by PSPs. We believe it is sufficient to mention this in the Recitals, if considered necessary. The Eurosystem is anyway competent to address these issues through the digital euro scheme rulebook.</p> <p>BE drafting: Payment service providers providing digital euro payment services shall, upon request of a digital euro user, allow the use of proxy aliases for a digital euro payment account. The European Central Bank may facilitate the use of proxy aliases together with the unique digital euro payment access alias number, without having access to information on these proxy aliases. The European Central Bank may confer the task of facilitating the use of proxy aliases onto a provider of support services.</p> <p>PL</p> <p>(Comments):</p>

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		<p>PL: For consistency it should be clarified whether we use the term “digital euro payment account number” or “digital euro payment alias number” (Art. 2(32) (new)) or more the new term “digital euro payment access number” (Art. 22(3) and (3a)).</p> <p>Article 22(3a) stipulates that payment service providers should enable (at the user's request) the use of proxy aliases (e.g. telephone numbers) for digital euro payments, and that the ECB may decide to facilitate the use of such aliases. We would like to propose supplementing this provision by specifying that any ECB facilitation in this regard should ensure interoperability with private European payment solutions based on such aliases. This addition is equivalent to Article 26, which generally provides for the interoperability of the digital euro with private solutions.</p> <p>We propose the following amendment (in black):</p>
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		<p><i>3a. Payment service providers shall allow the use of additional proxy aliases upon request of the digital euro user, in addition to the digital euro payment alias access number. The European Central Bank may facilitate the use of proxy aliases together with the unique digital euro payment access alias number, without having access to information on these proxy aliases. The European Central Bank may confer the task of facilitating the use of proxy aliases onto a provider of support services. If The European Central Bank decides to facilitate use of such proxy aliases, it should ensure, to the extent possible, interoperability with European private digital means of payment already based on such aliases.</i></p> <p>It is worth noting that P2P transfers (based on telephone number aliases) are becoming increasingly popular in the EU. There are also cross-border</p>
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		<p>solutions (European systems and schemes affiliated with EuroPA and, more broadly, the European Mobile Payment Systems Association) that are developing rapidly. Therefore, to tap into the potential of millions of customers in Europe who already use mobile transfers, European private payment solutions should be allowed to participate as widely as possible in the digital euro infrastructure, including the use of any support provided by the ECB.</p> <p>HR (Comments): Regarding the drafting suggestions in the Article 22(3a), first sentence, we suggest changing the order in the sentence so that it reads "In addition to the digital euro payment access number payment service providers shall allow the use of additional proxy aliases upon request of the digital euro user." The change in the order is necessary because digital euro access number is not alias.</p> <p>EL</p>
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			<p>(Comments):</p> <p>We agree</p> <p>ES</p> <p>(Comments):</p> <p>OK</p> <p>DE</p> <p>(Comments):</p> <p>Support</p>
<p>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.</p>	<p>4. Each digital euro payment account may be linked to one or more non-digital euro payment accounts denominated in euro that shall be designated by the digital euro user. For the purpose of Article 13(4), each digital euro payment account may be linked to one or more non-digital euro payment accounts denominated in euro.</p>	<p>The Presidency recalls that some Member States suggested specifying in paragraph 4 that, for the purpose of Article 13(4), each digital euro payment account may be linked to one or more payment accounts. The Presidency notes that several Member States opposed the possibility of linking multiple non-digital euro accounts for waterfall and reverse waterfall functionality, expressing concerns that this could overcomplicate the functioning of the digital euro for users and impose an additional administrative burden on PSPs.</p> <p>At the same time, the Presidency recalls that linking multiple accounts is already standard practice in many comparable payment services. It should also be underlined that this feature would not entail drawing funds from multiple accounts simultaneously but rather allow users to select a preferred funding source.</p>	<p>SI</p> <p>(Comments):</p> <p>SI: We agree with the proposal by the Presidency regarding Article 22, and with the idea that digital euro user should be given the possibility to have more than one non-digital euro account linked but not to use them simultaneously (option to switch). We are of opinion that this can be more clearly stated in the Article 22 with the addition of end sentence <i>"For the purpose of Article 13(4), each digital euro payment account may be linked to one or more non-digital euro payment accounts out of which only one can be used by digital euro users at a given time"</i>.</p> <p>LU</p> <p>(Comments):</p>

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		<p>LU: we welcome this drafting and the reference to multiple accounts.</p> <p>IT (Comments):</p> <p>IT - We can overall agree but imposing the possibility that digital euro payment account may be linked to one or more non-digital euro payment accounts would be too burdensome for the PSPs without having a clear added value for the PSU. We believe it is sufficient to provide in the regulation for the digital euro payment account to be linked to one non-digital euro payment accounts (thus, removing “or more”). Should this not find consensus we would suggest to allow waterfall and reverse waterfall to and from one linked commercial bank money account only per digital euro account. This would reduce the operational and implementation impact on PSPs still preserving the end users’ freedom to have more than one digital euro account.</p> <p>HR (Comments):</p> <p>We agree.</p> <p>ES</p>
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		<p>(Comments):</p> <p>We would prefer that merchants can only link their D€ account to one non-D€ account to offer acquiring services (at least initially). We think that the best way forward is to replicate the way that card acquiring services work. Having different accounts for waterfall and reverse waterfall could complicate the availability of funds when making refunds.</p> <p>We support allowing that the D€ is linked to an account denominated in a different currency but it should be made clear that the PSP can charge for conversion</p> <p>DE</p> <p>(Comments):</p> <p>Regarding para. 4 (linking the waterfall functionality to more than one account), we would welcome an assessment by the ECB and Commission what the practical and economic impact of such a proposal would be.</p> <p>While the Presidency notes that that this provision does not concern drawing funds from multiple accounts simultaneously, but rather the possibility for users to have more than one account linked as options between which they can switch – we</p>
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			<p>believe this should be mirrored more clearly in the draft proposal.</p> <p>Certainly, we do not want to place the digital euro at a disadvantage compared to other widely used payment solutions. Yet, we do not want to cause additional burdens for the PSPs or even put them at a disadvantage if not strictly necessary.</p> <p>Overall, we call for a coherent approach to funding, open funding and the reverse waterfall functionality.</p> <p>One way of thinking could be that in Article 22 (4) the possibility to link more than one account is foreseen as a possibility, i.e. the ‘may provision’. However, offering this multi-account solution should not be mandatory under Article 13. So PSPs could enable this feature but they would not be obliged to implement it (right from the beginning).</p> <p>We reserve further comments on this issue; see also our comments on Article 13 (4).</p>
5. Payment service providers shall allow the use of digital euro payment account by more than one digital euro users.			
	<p>6. Payees that only operate in a physical environment and payees that only accept digital payments at a physical point of interaction shall accept digital euro payments in the same manner. Payees that only operate in a virtual environment and accept digital payments at a point of</p>	Moved to Article 8a(2)(new)	<p>HR (Comments): We agree. DE</p>

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	<p>interaction in that environment shall accept the digital euro in the same manner. Payees that operate in both environments shall accept digital euro payments in both manners, depending on the relevant environment.</p>		<p>(Comments): We support the shifting to Article 8a(2) (new).</p>
	<p>76. Payment service providers that provide digital euro payment services shall make available to all digital euro users mandatory payment instruments that allow them to make both online and offline digital euro payment transactions.</p>	<p>The Presidency suggests clarifying that the obligation in paragraph 6 applies to payment service providers that provide digital euro payment services.</p>	<p>BE (Comments): BE drafting proposal: “Digital euro payment service providers that provide digital euro payment services shall make available to all digital euro users mandatory payment instruments that allow them to make both online and offline digital euro payment transactions.”</p> <p>LU (Comments): LU: is needs to be clarified what would represent a mandatory payment instrument.</p> <p>HR (Comments): We agree.</p> <p>EL (Comments): We agree</p> <p>DE (Comments): DEU drafting proposal:</p>

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		<p>7. Payment service providers shall make available to all digital euro users mandatory core payment instruments that allow them to make both online and offline digital euro payment transactions.</p> <p>With respect to the proposed wording for the new paras. 6, 7, and 8 of Article 22, we generally support the underlying reasoning, but are not convinced that Article 22 is the appropriate placement.</p> <p>Based on our preliminary assessment, para. 7 sentence 2 should be moved to Article 8a dedicated to the details of what mandatory acceptance implies.</p> <p>Para. 6 and para. 7 sentence 1 would fit more logically within Article 13, while para. 8 could be relocated to Article 2 as a definition of the term 'mandatory payment instruments and communication technologies'.</p> <p>In addition, we call for a clarification regarding the legal provisions in Articles 22 (7) and (8), Article 28 and Annex I in which it is stated that only one mandatory payment instrument shall be offered. We believe that such core provision defining the number of mandatory payment instruments should be addressed in the operative provisions.</p>
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		<p>Finally, we want to raise some practical questions:</p> <p>Thinking in more practical terms, the only viable alternative besides the App would be a plastic card. However, while remaining technology neutral in the Regulation, the co-legislators cannot leave the question whether there should be a mandatory app plus a mandatory card, simply to the ECB and the Rulebook. We believe that one payment instrument is sufficient. This shall be the app. If a PSP wants to offer, in addition and voluntarily, a physical card, they may decide to do so. But they should not be forced to continuously implement the unilaterally prescribed measure set out in the Rulebook.</p> <p>Regarding the option to offer also plastic cards, we would invite the ECB and the COM to provide more clarity, whether – in their understanding – PSPs could indeed be obliged to offer another digital euro payment instrument at the request of their customer while being able to charge for its provision. In our understanding, PSPs would be able to charge for the provision of a card (if they decide to offer the app as mandatory payment service).</p> <p>Will the mandatory payment instrument be supported by more than just one communication technology or will the</p>
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			<p>merchants be required to have infrastructure in place for more than just one relevant communication technology?</p> <p>In essence there would be only two payment instruments: cards and the payment app. If atheny app could process any communication technology (i.e. NFC, QR, Bluetooth), wouldn't that 'solve' the issue of acceptance? PSPs would have to issue cards, as they do today, and, in addition, a digital euro payment app, most likely incorporated into their own apps. Now the question would be, if it is foreseen (1.) that the banking payment apps should handle all types of communication technologies and (2.) what additional costs and complexity would this imply for the PSPs? How relevant does the ECB deem the support of QR codes? How widespread is the use of QR codes today?</p> <p>Overall, we reserve further comments on this issue, subject to the technical developments.</p>
	<p>87. Payment service providers that provide digital euro acquiring acceptance services shall enable their clients to accept digital euro payments via mandatory communication technologies. Payees subject to an acceptance obligation pursuant to Article 7 shall not refuse digital euro payment transactions initiated via such communication technologies.</p>	<p>The Presidency suggest to replace "acceptance services" with "acquiring services" as this terminology seems more clear.</p>	<p>BE (Comments): BE drafting proposal: " Digital euro pPayment service providers that provide digital euro acquiring services shall enable their clients to accept digital euro payments transactions via mandatory</p>

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			<p>communication technologies. Payees subject to an acceptance obligation pursuant to Article 7 shall not refuse digital euro payment transactions initiated via such communication technologies.</p> <p>BE comment: What is the reason for referring to “mandatory communication technologies for acquirers? Is not the concept of “mandatory payment instruments” sufficiently large to fulfil this function? Should not the use of a different concept complexifies the reading of the text / create mismatches?</p> <p>IE (Comments):</p> <p>IE supports the change from ‘acceptance’ services to ‘acquiring’ in Article 22(7). However, IE would seek further clarification in the regulation to signal that it is acquiring services as per Annex 1 of the PSR</p> <p>HR (Comments):</p> <p>We agree.</p> <p>EL (Comments):</p> <p>We agree</p> <p>DE (Comments):</p> <p>See previous comment.</p>
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			<p>We call for an alignment of Articles 22 (6) – (8), Article 28 and Annex II on mandatory payment instruments.</p>
	<p>98. The mandatory payment instruments and communication technologies referred to in paragraphs 7 and 8 shall be those that the European Central Bank prescribes as part of the detailed measures, rules and standards pursuant to Article 5(2). This is without prejudice to additional payment instruments and communication technologies that the ECB may make available pursuant to Article 5(2).</p>		<p>BE (Comments): BE drafting proposal: “ The mandatory payment instruments and communication technologies referred to in paragraphs 6 and 7 and 8....”</p> <p>PL (Comments): PL: Technical remark: there should be a reference to paragraphs 6 and 7 (not 7 and 8).</p> <p>EL (Comments): We agree</p> <p>ES (Comments): Agree. The Regulation should remain tech neutral</p> <p>DE (Comments): See previous comment.</p> <p>DEU drafting proposal:</p>

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			<p>9. The mandatory core payment instruments and communication technologies referred to in paragraphs 7 and 8 shall be those that the European Central Bank prescribes as part of the detailed measures, rules and standards pursuant to Article 5(2). This is without prejudice to additional payment instruments and communication technologies that the ECB may make available pursuant to Article 5(2).</p>
Article 23 Offline and online digital euro payment transactions			
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.			
2. The digital euro, held online or offline, shall be convertible at par between each other, at the request of the digital euro users.			
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.	<p>3. Before initiating a digital euro payment transaction in a proximity payment, The payee and the payer shall be informed of be able to identify whether the digital euro payment transaction will be takes place offline or online.</p>	<p>The proposed wording is from the CWP meeting in July under the Danish Presidency. There seemed to be broad support among Member States for the suggestion.</p>	<p>IT (Comments): IT- We can be open to consider the possibility of having an offline by default if technically feasible. However, our final position is subject to ongoing discussion on offline</p>

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			<p>functionality, including the remuneration model.</p> <p>IE (Comments):</p> <p>IE Agrees to Article 23 drafting.</p> <p>HR (Comments):</p> <p>We agree.</p> <p>EL (Comments):</p> <p>We agree</p> <p>ES (Comments):</p> <p>OK</p> <p>DE (Comments):</p> <p>Support.</p>
	<p>4. Digital euro users shall be able to choose whether their digital euro payments in proximity shall be offline or online by default.</p>	<p>The proposed wording is from the CWP meeting in July under the Danish Presidency. There seemed to be broad support among Member States for the suggestion.</p>	<p>BE (Comments):</p> <p>BE comment: We would appreciate clarifications as to whom the concept of digital euro users is referring to in this paragraph according to article 2 paragraph 4: payers, payees or both? In case both payers and payees are referred to here, what would happen in case they conflict regarding the default mode? Such an issue may be avoided if the paragraph only refers to payers or clarifies that in</p>

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			<p>case of a conflict, the choice of the payer prevails.</p> <p>HR (Comments): We agree.</p> <p>EL (Comments): We agree</p> <p>DE (Comments): Support.</p>
	<p>5. 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).</p>	<p>The proposed wording is from the CWP meeting in July under the Danish Presidency. There seemed to be broad support among Member States for the suggestion.</p>	<p>HR (Comments): We agree.</p> <p>EL (Comments): We agree</p> <p>DE (Comments): Support.</p>
<p>Article 24 Conditional digital euro payment transactions</p>			<p>DE (Comments): We propose to revisit Article 24 now that the ECB has presented the results from its 'digital euro innovation platform'</p>

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			<p>where an in-depth analysis of these conditional payments was performed.</p> <p>We further refer to our comments from July 2024:</p> <p>In general, we welcome that the legislative proposal is open to a broad range of use cases and includes business to business and industry use cases such as machine to machine payments in the context of Industry 4.0. That said, we once again encourage the Eurosystem to intensify its investigations of how a digital euro could best address the demand for state-of-the-art corporate payments.</p>
<p>1. To ensure that payment service providers and digital euro users can use conditional digital euro payment transactions, the European Central Bank may:</p>			<p>DE (Comments): <u>DEU drafting proposal:</u></p> <p>1. To ensure that payment service providers and digital euro users can use conditional digital euro payment transactions, the European Central Bank may shall:</p> <p><i>Explanation:</i> Without prejudice to further comments from our side, regarding the wording of Art. 24 (1), it should be clarified that the ECB 'shall' (not: 'may') ensure that payment service providers and digital euro users can use conditional digital</p>

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			euro payment transactions according to the conditions set out in para (1).
(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;			
(b) provide the functionalities in the digital euro settlement infrastructure necessary for the execution of conditional digital euro payment transactions, including for the reservation of funds.			
2. The digital euro shall not be programmable money.			
	Article 24a Technological State of the Art	The Presidency proposes a new Article 24a on the technological state of the art as a way to combine the approach reflected in earlier Presidency recital drafting with the proposal from a MS for a new technology clause. Several Member States underlined the importance of ensuring that the digital euro settlement infrastructure is built on state-of-the-art technology and continuously adapts to technological developments, in particular with respect to privacy, cybersecurity, resilience and innovation. The proposed drafting therefore establishes a clear obligation for the ECB to monitor and assess new technological	BE (Comments): BE comment: While we subscribe to the objectives pursued with this clause, we believe it is better to restrict it to the new indent inserted in Article 40 (1) (e) , further clarified by way of a recital. First, because it is implied in the Eurosystem’s mandate that technological developments must be monitored, secondly because the actual implementation of such developments cannot be legally enforced (as rightly stated, the ECB can only ‘consider’ implementing them). Should this article be kept, we propose below a softening of the drafting.

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		<p>developments, while leaving sufficient flexibility to take into account factors such as large-scale availability, operational suitability, dependencies, and potential risks. This approach is intended to ensure that the Regulation promotes the continuous improvement and preparedness of the digital euro infrastructure, while avoiding obligations that could unintentionally lock in specific technologies or create disproportionate costs.</p> <p>The Presidency also notes that the inclusion of a clear definition of “state-of-the-art” would help ensure legal clarity and avoid misinterpretation.</p>	<p>IE (Comments): IE Agrees to Article 24a HR (Comments): We agree. ES (Comments): OK DE (Comments): Support</p>
	<p>1. The European Central Bank shall monitor technological developments, including new technologies which are in particular designed to protect privacy, enhance data protection, security, resilience, and fraud detection and prevention.</p>		<p>BE (Comments): BE comment: We consider that it is not possible that the ECB monitors all the technological developments impacting the design of payments. BE drafting proposal: “1. The European Central Bank shall seek to monitor to the extent possible technological developments, including new technologies which are in particular designed to protect privacy, enhance data protection, security, resilience, and fraud detection and prevention.” LU (Comments):</p>

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			<p>LU: in our view it is not necessary to include such requirement in the L1 text. Technical requirements can be addressed in a more detailed manner in the rule book.</p> <p>HR (Comments): We agree.</p> <p>ES (Comments):</p> <p>OK</p> <p>DE (Comments): Support</p>
	<p>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, efficiency and innovation; the dependencies which their adoption may entail; as well as potential risks posed by them.</p>		<p>BE (Comments):</p> <p>BE comment: We consider that it is neither possible nor desirable that the ECB analyses in-depth all the technological developments impacting the design of payments.</p> <p>BE drafting proposal: “2. The European Central Bank shall seek to consider to the extent possible implementing new technological developments to the digital euro infrastructure, after assessing their purpose; availability at large scale; impact on safety, efficiency and innovation; the dependencies which their adoption may entail; as well as potential risks posed by them”.</p>

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			<p>SI (Comments):</p> <p>SI: We agree with the inclusion of a technology clause in a new Article 24a. However, we are of opinion that the European Central Bank shall necessarily impement new technological developments, if its analysis shows positive effects on privacy, safety, efficiency etc. New proposal: "2. <i>The European Central Bank shall consider implementing analyze new technological developments to the digital euro infrastructure, after assessing their purpose; availability at large scale; impact on safety, efficiency and innovation; the dependencies which their adoption may entail; as well as potential risks posed by them and implement these developments if the analysis shows positive effects stated in Paragraph 1 of this article.</i>"</p> <p>HR (Comments):</p> <p>We agree.</p> <p>ES (Comments):</p> <p>OK</p>
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			<p>DE (Comments):</p> <p>DEU drafting proposal:</p> <p>2. The European Central Bank shall consider implementing new technological developments to the digital euro infrastructure, after subject to assessing their purpose; availability at large scale; impact on safety, efficiency and innovation; the dependencies which their adoption may entail; as well as potential risks posed by them.</p>
Section 2 Modalities of distribution			
Article 25 European Digital Identity Wallets			<p>DE (Comments):</p> <p>General comment, revisit in light of discussion on Article 33 ;</p>
1. Front-end services shall be interoperable with or integrated in the European Digital Identity Wallets.	1. Digital euro user interfaces Front-end services solutions shall be interoperable with or integrated in the European Digital Identity Wallets.	The Presidency suggests editorial changes to align with the proposed Article 28 by replacing the term “front-end solutions” with “digital euro user interface”.	<p>IE (Comments):</p> <p>IE Agrees</p> <p>HR (Comments):</p> <p>We agree.</p> <p>EL</p>

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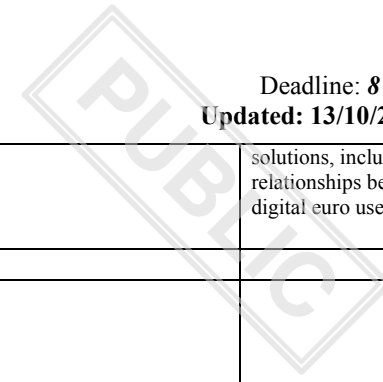
			<p>(Comments):</p> <p>We agree</p> <p>ES</p> <p>(Comments):</p> <p>We are ok, but the latest version of article 28 included in the polish legacy drafting suggestions referred to “front end solutions”. We should look for coherence in the terminology.</p> <p>DE</p> <p>(Comments):</p> <p>We support the proposed changes.</p> <p>However, in light of the CWP discussion on 18 July 2025, we reserve further comments on this para.</p> <p>We would like to better understand the differences between interoperability and integration with respect to the EUDI Wallet. We therefore would like to propose that an ECB technical seminar be used to further explore the possibilities of linking the digital euro to the EUDI Wallet, including the option of storing offline digital euros within such wallet. We would also be interested to better understand the impact on PSPs that are required to provide front-end solutions.</p> <p>We further need to sort out the difference between front-end services and front-end</p>
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			solutions, including the legal relationships between the ECB, PSPs, and digital euro users.
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) [<i>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</i>];	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 6 5a of Regulation (EU) No 910/2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC [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];		
Article 26 Interoperability			
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 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.			DE (Comments): <u>DEU drafting proposal:</u> The European Central Bank shall seek to ensure, to the extent possible and where appropriate , the interoperability of standards governing digital euro payment 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

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			<p>means of payment to use rules, standards and processes governing the digital euro payment services.</p> <p><i>Explanation:</i> Interoperability is crucial for the integration of the digital euro into the existing payment landscape. We believe that we should aim for the highest level of interoperability possible.</p> <p>Given the importance of interoperability – also with a view of implementation costs for PSPs and merchants – we wonder whether a “best-effort” approach in Article 26 is sufficient in this regard. In our view, the ECB should be legally bound to establish a digital euro infrastructure that is interoperable with private digital means of payments wherever possible. In our view, the qualification “to the extent possible” ensures that the ECB is not obligated to anything beyond its capabilities.</p>
For the purpose of the first subparagraph, interoperability may be supported inter alia by the use of open standards.			
Article 27 Dispute mechanism			
1. Without prejudice to the disputes concerning the lawfulness of the processing of personal data, disputes shall be governed	1. Without prejudice to the disputes concerning the lawfulness of the processing of personal data, disputes shall be governed by		DE (Comments):

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<p>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.</p>	<p>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.</p>		<p>We thought that this was better placed here in Article 27, but would not oppose to shifting it to Article 5.</p>
<p>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 services designated by the European Central Bank.</p>	<p>2. The European Central Bank and the national central banks may make mechanisms available for payment services providers to facilitate the exchange of messages between payment service providers for the resolution of disputes related to digital euro payment transactions, including but not limited to disputes referred to in Article 5(3) and 5(6). 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.</p>		<p>IT (Comments):</p> <p>IT - Given that commercial disputes arising with reference to disputes related to digital euro payment transactions are not included in the above definitions and are not covered by PSD2, it would be preferable to replace the wording “including but not limited to” with a specific reference to the inclusion of commercial disputes (see also comment above under recital 60 and Article 5(3)). Furthermore, in order to ensure coherence with recital 60 it should be clarified whether these mechanisms are still operated directly by the ECB even if the dispute pertains to commercial disputes.</p> <p>DE (Comments):</p> <p>We refer to our comments from July 2024:</p> <p>We do not oppose the Belgian Presidency’s proposal to clarify the drafting of this paragraph.</p> <p>That said, in order to make progress on this article, it is essential to clarify the</p>

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		<p>scope of disputes it refers to. We do not support a dispute resolution mechanism that comprises commercial disputes that have nothing to do with the execution of the payment as such. To this end, we refer to our comments submitted in the aftermath of the 27 May CWP:</p> <p>The scope of Article 27 para. 2 still remains unclear to us. The Presidency rightly points out that it refers to disputes that go beyond the relationship between the digital euro users and their PSP:</p> <p>From the December CWP on this issue, we understood that Article 27 para. 2 is not intended to modify the liability of the participants in the payment chain against each other in any way or creating new claims e.g. by digital euro users against payment service providers, merchants, national central banks or the ECB.</p> <p>Instead, it would only ask the ECB to provide technical support for the exchange of messages in disputes that could arise from a number of different legal bases. We would be grateful, if the Commission could confirm this understanding. From the Commission's presentation, this was still not clear to us; to the contrary, the Commission drew parallels to the dispute resolution mechanisms of existing (card) payment schemes. This is not a good parallel to</p>
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			<p>draw in our opinion, as the terms and conditions of such payments schemes typically create additional contractual obligations e.g. for merchants to be subjected to chargebacks, including in cases of commercial disputes. A comparable system would not be acceptable for the digital euro, as merchants have no choice of whether to accept the digital euro (and the conditions that come with it), but are obliged to accept the digital euro with a view to the digital euro's legal tender status.</p> <p>In any case – while we welcome the clarifications suggested by the Presidency in Recital 60 – the scope of Article 27 para. 2 still seems too broad:</p> <p>It seems too broad in that it should only apply to disputes that are directly related to the execution of digital euro payments. The sale of counterfeit goods – as mentioned in Recital 60 – clearly is outside that scope as it has nothing to do with the execution of the payment. It concerns the underlying contract between the merchant and the digital euro user. We cannot support Recital 60 in its current form as long as this example is not deleted.</p>
<p>3. The European Central Bank shall not act as a party in any of the disputes referred to in paragraphs 1 and 2.</p>	<p>3. Without prejudice to other applicable legislation including alternative dispute resolution procedures, the the European Central Bank and the</p>		<p>IT (Comments):</p>

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	<p>national central banks shall not act as a party in any of the disputes referred to in paragraphs 1 and 2.</p>		<p>IT - This provision should be amended to include an explicit reference to Directive (EU) 11/2013 (See also comment above under recital 60).</p> <p>DE (Comments): DEU drafting proposal:</p> <p>3. Without prejudice to other applicable legislation including alternative dispute resolution procedures, the European Central Bank and the national central banks shall not act as a party in any of the disputes referred to in paragraphs 1 and 2.</p> <p>Explanation: We suggest to delete the proposed reference to legislation on alternative dispute resolution procedures. Whether the European Central Bank and national central banks can be parties to a dispute is not governed by procedural rules (like the ADR-Directive) but by applicable substantial rules</p> <p>If the reference to ‘alternative dispute resolution preecedures’ would include the ADR Directive, such a reference is not necessary and indeed misleading. The ADR Directive requires usually requires a consumer <i>contract</i> between a consumer and a business. This would not apply to the ECB or an NCB acting here.</p>
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			<p>In addition, we cannot agree to this drafting proposal at this point in time. It is our understanding that Article 27 (2) is aimed at providing a messaging system to support disputes that arise out of a faulty execution of payments. Given the central role that the ECB will play in settling such payments, there might be cases where PSPs seek recourse against the ECB. It is not conceivable that in such cases, the ECB would provide a messaging system to PSPs to communicate with each other, but those PSPs would then not be able to include the ECB in that communication, even though the ECB might be a key party to help clarify what has happened and might also be subject to a right of recourse by PSPs.</p>
<p>Article 28 Front-end services to access and use the digital euro</p>	<p>Article 28 User interface to access and use the digital euro Front end services solutions to access and use the digital euro</p>		<p>SI (Comments):</p> <p>SI: We do not support the new proposal, as we believe it is essential that end users retain the freedom to choose which application they wish to use. In our view, the digital euro app developed by the ECB plays a crucial role, as it will be guaranteeing uniform approach, accessibility and resilience (it will be always available and capable of storing the technical proof, which will ensure swift switching</p>

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		<p>between PSPs in case of one's unavailability). We therefore consider the ECB's app indispensable to guarantee continuity, resilience, and user choice. Furthermore, it will coexist with the access to services that banks may decide to provide through their proprietary apps. It would connect users with banks while safeguarding the crucial role banks play in managing these relationships.</p> <p>PL (Comments): PL: Should "User interface" be used instead of "Front-end solutions", it should be replaced consistently throughout the Regulation. It remains unchanged in Article 2.</p> <p>IE (Comments): IE supports the drafting in Article 28.</p> <p>HR (Comments): We agree.</p> <p>ES (Comments):</p>
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			OK, though we also like the terminology front end.
			<p>BE (Comments):</p> <p>BE comment: We wonder whether we could not group technical & functional features of the PSP and ECB user interfaces (logos + easy/quick access) in a same provision to avoid repetitions, after listing the provisions on each user interface in terms of scope and data access (PSP then ECB).</p>
	<p>1. Payment service providers providing digital euro payment services shall make available to digital euro users with whom they have a contractual relationship at least one digital euro user interface for accessing and using all basic digital euro payment services.</p>	<p>The Presidency suggests a revised drafting of Article 28(1) aiming at ensuring that PSPs are under a clear obligation to make a digital euro user interface available to their customers and to ensure that users can access all basic digital euro services they obtain from a PSP through at least one interface.</p>	<p>BE (Comments):</p> <p>BE comment: Whereas we understand the importance to stress that the interface should allow DE users accessing all basic services, the interface should extend to all DE payment services which are offered by the PSPs to their clients in case they go beyond the list of basic services.</p> <p>BE drafting proposal: “1. Payment service providers providing digital euro payment services shall make available to digital euro users with whom they have a contractual relationship at least one digital euro user interface for accessing and using all basic digital euro payment services, at minimum all basic digital euro payment services.”</p> <p>HR (Comments):</p>

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		<p>As we stated before that in the Article 13(1) fourth sentence, we disagree that EMIs and PIs should be required to provide the full list of basic digital euro payment services, we also disagree that in the Article 28(1) EMIs and PIs have to make available to digital euro users with whom they have a contractual relationship at least one digital euro user interface for accessing and using all basic digital euro payment services. We consider that this requirement would place EMIs and PIs at a disadvantage compared to current practice, under which they may only provide payment services for which they are licensed according to PSD2.</p> <p>EL (Comments):</p> <p>We could agree in the interests of compromise but recall that the principle of the original drafting of article 28 as proposed by the Commission was to give to digital euro users the option whether to use the Eurosystem interface or the PSP's interface. This option will not exist under the current drafting, as PSPs who develop</p>
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		<p>their own interface no longer have to offer the Eurosystem interface.</p> <p>ES (Comments):</p> <p>OK. We support not to oblige PSPs to offer the ECB app on top of their own. Reasons:</p> <ul style="list-style-type: none">- To avoid duplications (for those entities that want to develop their own)- It allows to offer DE services in a similar way that banks offer Bizum services in Spain, that means embedded in their own app. Each bank places it where they want (there is no common interface) but it is recognizable in all banks with the same logo and same functionalities. It has worked well. <p>We can clarify that this can be outsourced to a 3rd party</p> <p>DE (Comments):</p> <p>We very much welcome the general direction of travel.</p> <p>As we have explained several times, the digital euro should not be completely (end-to-end) designed by the public</p>
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		<p>sector. This would make it a public payment product in direct competition with private solutions. That competition would be perceived as unfair, given the digital euro would enjoy “special rules”, such as distribution and acceptance obligations or a special AML regime.</p> <p>Instead, the digital euro should be a platform that offers minimum standards for pan-euro area payment processing and ample room for the private sector to build innovative payment products.</p> <p>Being able to pay with your favoured payment solution all across the euro area – including at PoS, online and offline – would create true value for customers. This could be enabled by the digital euro backend infrastructure and minimum standards in the rulebook that ensure payments can be processed everywhere.</p> <p>What is not necessary is a “harmonized user experience” in the sense that every digital euro across Europe needs to have exactly the same, uniform user experience by virtue of using a uniform ECB payment app.</p> <p>We do not see that such a uniform user experience would be necessary to achieve any of the digital euro’s political goals. For making the digital euro recognizable for users, it seems perfectly sufficient to</p>
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			<p>use a common payment logo (just as card schemes do today).</p> <p>As a consequence, Germany does not support an obligation for intermediaries to offer an ECB front-end app in all cases. This should only be required in case the intermediary does not offer an own- or third-party solution to facilitate access to the digital euro for their customers. Only in these cases, such PSPs would need to offer the digital euro via the ECB front-end app.</p> <p>One further reason for this view is that of competition: If all PSPs were obliged to offer the ECB app, smaller PSPs, which may lack the resources to support both their own and the ECB's front-ends, could be at a disadvantage.</p>
<p>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:</p>	<p>21. Payment service providers providing digital euro services distributing the digital euro shall ensure that provide digital euro users with the choice of using the following digital front end services solutions to allow digital euro users to access and use digital euro payment services:</p>		<p>HR (Comments): We agree.</p> <p>ES (Comments): OK with requirements for the PSP interface</p> <p>DE (Comments): Article 28(2) now confirms exactly what we have consistently advocated for: PSPs</p>

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			<p>are not required to provide both their own interface and the ECB interface simultaneously. Instead, the ECB interface should serve solely as a fall-back option where no proprietary interface is available.</p> <p>The consistency of the user experience can be adequately ensured through the requirements set out in the Rulebook, which, based on what we hear, are more than sufficiently detailed.</p> <p>Moreover, Article 22(1) sets out clear and detailed requirements for the design of usage and service features, aimed at ensuring the highest possible level of user inclusion.</p> <p>Should a user nevertheless be dissatisfied with how the digital euro is presented in their PSP's interface, they have the option to switch PSPs. Market competition will ensure that users have a range of options, and there is no need for undue regulatory intervention.</p>
<p>(a) front-end services developed by payment service providers; and</p>	<p>(a) the user interface they make available displays the official digital euro logo; front-end services solutions developed by payment service providers; and</p>		<p>BE (Comments):</p> <p>BE drafting proposal: “the user interface(s) they make available to digital euro users display(s) the official digital euro logo as approved by the [European Central Bank]”.</p> <p>HR (Comments):</p>

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			<p>We agree.</p> <p>ES (Comments):</p> <p>OK</p>
(b) front-end services developed by the European Central Bank.	(b) digital euro users can quickly and easily access and use digital euro payment services through a digital euro user interface; a front-end services solution developed by the European Central Bank and the national central banks.		<p>BE (Comments):</p> <p>BE drafting proposal: “digital euro users can quickly and easily access and use digital euro payment services through a the digital euro user interface(s);”</p> <p>HR (Comments):</p> <p>We agree.</p> <p>ES (Comments):</p> <p>OK</p>
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.	Where a payment service provider does not offer a digital euro front-end solution service, a it shall use the front end solution developed by the European Central Bank and the national central banks’s service shall be used by such payment service provider.		
	3. The European Central Bank and the national central banks shall make a digital euro user interface available to all payment service providers. Where a payment service does not offer a digital euro user interface itself or when such digital euro user interface is temporarily	This obligation could be met through a solution offered by the PSP or a third party. However, in cases where a PSP does not provide such an interface, the PSP should rely on the interface offered by the Eurosystem in accordance with paragraph 3.	<p>IT (Comments):</p> <p>IT - We believe that the new definition of digital euro user interface together with the</p>

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	<p>unavailable, the payment service provider shall offer digital euro payment services to the digital euro users through the digital euro user interface provided by the European Central Bank and the national central banks. The latter shall not entail the establishment of any customer relationship between digital euro users and the European Central Bank or national central banks</p>	<p>amendments to art. 28 clarifying minimum features to offer help shading light on what end users can expect to find on their digital euro interface.</p> <p>Nevertheless, we believe that art 28.3 shall be further improved to achieve a proper consistency among the experiences of end users. In fact, given the current definition, on one hand the requirements set by art. 28 would be satisfied by a PSP even if just offering a web interface – even if for its other services the same PSP offers more alternative interfaces. On the other hand, this could result in a suboptimal experience for users that are accustomed to use a different interface, namely a mobile app. Therefore, we would suggest amending art 28.3 as follows:</p> <p><i>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 mobile application as digital euro user interface itself or when any of its digital euro user interface(s) is temporarily unavailable, the</i></p>
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		<p><i>payment service provider shall offer digital euro payment services to the digital euro users through the digital euro user interface provided by the European Central Bank and the national central banks. The latter shall not entail the establishment of any customer relationship between digital euro users and the European Central Bank or national central banks.</i></p> <p>HR (Comments): In the Article 28(3), second sentence, the word "provider" is missing at the beginning of the sentence: "Where a payment service <u>provider</u> does not offer...".</p> <p>EL (Comments): In Art 28 para 3. add the word 'provider' after the phrase 'Where a payment service'.</p> <p>ES (Comments): OK with having the ECB interface also as last resort when own PSP app is not available.</p> <p>DE</p>
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			<p>(Comments):</p> <p>We do not support the proposal for paragraph 3 in its current form.</p> <p>In particular, we reject the provision in sentence 2: The temporary unavailability of the PSP's proprietary interface must not oblige the PSP to provide the ECB user interface. Otherwise, PSPs would have to integrate this additional interface as a backup into their systems, which would entail significant additional effort.</p> <p>This additional effort and complexity should be avoided, as the user is already adequately protected against interface failures by the possibility of (emergency) switching.</p> <p>We also have concerns that the practical relevance of the ECB App would be rather marginal. The ECB app as an 'emergency back-up' would only become relevant in very specific situations where (a) the PSP's app would be unavailable and (b) the PSP would nevertheless still be operational, including its entire technical infrastructure. We wonder how realistic such a scenario is, for example in case of a cyber attack which might impact the entire back-end infrastructure. In all scenarios where the PSP would be completely out of operation, the ECB app would offer no additional value. This situation would, however, be adequately addressed by the possibility of emergency switching.</p>

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<p>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 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.</p>	<p>42. The European Ceentral Bbank and the national central banks shall ensure that the digital euro user interface front-end services solution provided by the European Central bank referred to in paragraph 31, point (b), shall not provide for customer relationships, that shall solely be provided by payment service providers in their role in the digital euro distribution as laid down in Article 13 and under Directive 2015/2366. The European Central Bank shall not have access to any personal data in relation to the front-end services developed by the European Central Bank and used by the payment services providers.</p>		<p>HR (Comments): We agree. ES (Comments): OK with requirements for ECB interface DE (Comments): We would like to better understand the differences between interoperability and integration with respect to the EUDI Wallet. We would therefore like to propose that an ECB technical seminar be used to further explore the possibilities of linking the digital euro to the EUDI Wallet, including the option of storing offline digital euros within such wallet. We also need more information on the impact for PSPs that have to offer front-end solutions.</p>
	<p>(a) supports the provision of all the basic digital euro payment services as referred to in Annex II;</p>		<p>BE (Comments): BE comment: We would suggest clarifying that only all basic services, not additional services, would be supported by the ECB user interface, if this is indeed the case.</p>

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	<p>(b) uses the logo of the payment service provider who offers digital euro payment services through the front-end solution.</p>		<p>BE (Comments): BE comment: We would suggest adding that the ECB user interface would also display the official digital euro logo as approved by the European Central Bank in addition to the PSP logo. BE drafting proposal: “uses both the official digital euro logo as approved by the European Central Bank and the logo of the payment service provider who offers digital euro payment services” HR (Comments): We agree. ES (Comments): OK</p>
	<p>The European Central Bank shall not have access to any personal data in relation to the front-end solution developed digital euro user interface made available by the European Central Bank and used by the payment services providers.</p>	<p>Editorial change to align with new definition</p>	<p>HR (Comments): We agree. ES (Comments): OK</p>
	<p>The front-end solution referred to in the first subparagraph shall not entail the establishment of any customer relationship between the European Central Bank and the national central banks on</p>	<p>Moved to paragraph 3</p>	<p>HR (Comments): We agree.</p>

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	the one hand and digital euro users on the other hand.		
3. Payment service providers distributing the digital euro shall ensure that:	3. Payment service providers distributing the digital euro shall ensure that:		HR (Comments): We agree.
(a) digital euro payment services use the official digital euro logo;	(a) digital euro payment services use the official digital euro logo;	Moved to paragraph 2	HR (Comments): We agree.
(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 and used by digital euro users.	Moved to paragraph 2	HR (Comments): We agree,
	(c) digital euro users can easily distinguish online and offline digital euro holdings.	The Presidency proposes to delete point (c), as this matter is already addressed in the Presidency’s drafting suggestions for Article 23 presented at the July 2025 Council Working Party	HR (Comments): We agree,
Article 29 Compliance with Union sanctions adopted in accordance with Article 215 TFEU	Article 29 Compliance with Union sanctions restrictive measures adopted in accordance with Article 215 TFEU		DE (Comments): All our comments regarding Article 29 are still under a scrutiny reservation and might be subject to additional comments.
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	1. Payment S service P providers executing offering digital euro payment services transactions shall verify whether any of their digital euro users are listed persons or entities subject to targeted financial restrictive measures . Payment service		BE (Comments): BE drafting proposal: “Payment S service P providers offering providing digital euro payment services...”

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<p>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.</p>	<p>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, or and immediately after the entry into force of any amendments to existing such targeted financial restrictive measures and at least once every calendar day.</p>		<p>EL (Comments): We agree, we welcome the close alignment with the IPR in the text.</p> <p>ES (Comments): Agree</p> <p>DE (Comments): We can support these amendments.</p> <p>However, we need to once again reiterate our comment that we have made several times in the past (see our comments from July 2024):</p> <p>In order to make sure that no funds are made available to designated persons or entities and that frozen funds remain immobilised and will only be used when authorized by the competent authority, it does not suffice to check whether or not a customer is a designated person or entity, because EU asset freezes also affect funds, which are not owned but “controlled” by a designated person or entity (e.g. in cases where a designated person has the power to initiate transfers of funds from accounts that are not his/her own).</p>
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			<p>For the same reason, a transfer of funds to a person's account which is not designated can still amount to a breach of EU-restrictive measures, if that account is "controlled" by a designated person or entity.</p> <p>Additionally, we once again reiterate our assessment that we do not see any additional merit in screening digital euro users at least once every calendar day, in case that no new targeted restrictive measures or amendments to existing targeted financial restrictive measures entered into force and new customers are subject to screening measures as part of the customer onboarding process.</p>
<p>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.</p>	<p>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 of this Article.</p>	<p>The Presidency recalls that some Member States raised questions regarding the scope of asset freeze checks and the frequency of screening obligations under Article 29.</p>	<p>IE (Comments):</p> <p>IE Agrees</p> <p>HR (Comments):</p> <p>We agree.</p> <p>DE (Comments):</p> <p>We can support these amendments.</p>

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	<p>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 measures that are not adopted in accordance with Article 215 TFEU, or with Union law on the prevention of money laundering and terrorist financing.</p>		<p>DE (Comments): We reserve further comments on this issue.</p>
<p>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.</p>	<p>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.</p>		<p>DE (Comments): We support the deletion of this paragraph in line with the instant payments file.</p>
<p>Article 30 Settlement of digital euro payment transactions</p>			

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<p>1. Online and offline digital euro payment transactions shall be settled instantaneously.</p>			<p>ES (Comments): This provision might be found somewhat confusing or contradictory regarding the next two.</p>
<p>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.</p>			
<p>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.</p>			
<p>Article 31 Switching of digital euro payment accounts</p>	<p>Article 31 Switching of provider of digital euro payment accounts services</p>	<p>Several delegations suggested replacing this with a reference to the “provision of services”. The Presidency therefore proposes to adjust the wording accordingly, clarifying that what is envisaged is not the switching of accounts themselves, but rather the switching of the provider delivering digital euro services.</p>	<p>SK (Comments): The wording should be unified with Art. 2 paragraph 26. Art. 31 regards “Switching of provider of digital euro payment services” while Art. 2 paragraph 26 defines switching a transfer of “digital euro payment accounts”.</p> <p>IE (Comments):</p>

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			<p>IE generally agrees with the inclusion of some notes below.</p> <p>HR (Comments): We agree.</p> <p>EL (Comments): We agree</p> <p>ES (Comments): Agree</p> <p>DE (Comments): Support.</p>
<p>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.</p>	<p>1. At the request of digital euro users, payment service providers shall without undue delay enable digital euro users at their request to switch their users' the provision of digital euro payment services accounts to other payment service providers without undue delay while maintaining the same account identifiers.</p>		<p>BE (Comments):</p> <p>BE comment: We support the insertion of deadlines for switching accounts. In case PSPs cannot meet the deadline for duly justified reasons, they should by this same deadline notify the digital euro users of the reasons and indicate a new deadline by which the switching should be carried out.</p> <p>PL (Comments):</p> <p>PL: We would like to note that for consistency it should be clarified</p>

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		<p>whether we use the term “digital euro payment account number” or “digital euro payment alias number” (Art. 2(32) (new)) or more the new term “digital euro payment access number” (Art. 22(3) and (3a)).</p> <p>IT (Comments):</p> <p>IT – The wording "without undue delay" is acceptable for us, provided that a timeline and other operational aspects of the switching are subsequently defined in the scheme rulebook.</p> <p>HR (Comments):</p> <p>Regarding the term "without undue delay" we do not agree for so-called "regular" switching. In line with the proposed amendments to the provisions outlined by DK PRES in this Discussion note, which relate to Article C and Article 31, there are:</p> <ul style="list-style-type: none">– so-called “regular” switching,– switching in situations when a payment service provider is operationally not in a position to provide digital euro switching services, and
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		<p>– switching in exceptional circumstances.</p> <p>We find that for second and third case it is not necessary to prescribe detailed provisions directly in the Regulation because flexibility is needed for these cases. However, for “regular” switching it would be necessary to determine, at scheme level or in the Proposal, the maximum number of days within which “regular” switching must be completed and the measures to be taken in cases of non-compliance. We consider this important for consumer protection. The argument of DK PRES that, for example, there could be cases where customer due diligence or know-your-customer checks take longer than usual, we consider unjustified, since such a situation may also arise in the case of the switching service under the PAD Directive.</p> <p>Further, it is necessary to take into account the user experience regarding payments with the digital euro. For example, if a consumer has one non-digital euro payment account and one digital</p>
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		<p>euro payment account opened in Bank A, and the waterfall service is enabled, what will be the applicable deadlines if the consumer wishes to perform a switching service to Bank B for both accounts?</p> <p>If, according to the PAD, the switching service may take a maximum of 12 days, how many days will the switching service for the digital euro payment account take, in order for the consumer to be able to activate the waterfall service again in Bank B?</p> <p>We believe that, for the sake of user experience, it remains important to harmonize the switching deadlines and to define the measures to be taken in cases of non-compliance.</p> <p>Depending on the legal effect of non-compliance with the obligations laid down in the scheme, i.e. in the Rulebook, it is necessary to decide whether the maximum number of days and the measures to be taken in cases of non-compliance should be stipulated in the Proposal itself or at the scheme level.</p> <p>EL</p>
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			<p>(Comments):</p> <p>We agree</p> <p>ES</p> <p>(Comments):</p> <p>Agree</p> <p>DE</p> <p>(Comments):</p> <p>Support.</p>
	<p>1a. When switching is carried out digital euro payment accounts in accordance with this Article, it shall be ensured that the digital euro payment alias access number shall be maintained.➤</p>	<p>Suggestion to change to “access”.</p>	<p>BE</p> <p>(Comments):</p> <p>BE comment: We propose referring to “digital euro payment account” instead of “digital euro access number”.</p> <p>Does the reference to “in accordance with this Article” suggest that in other circumstances, the digital euro account number may change?</p> <p>HR</p> <p>(Comments):</p> <p>We see no reason for concern regarding the use of the term “account” in the DEAN acronym, as we believe that clear and intuitive basic terminology, which will be used daily in the context of the digital euro, is extremely important for future digital euro users. We agree that it is legally necessary to separate the</p>

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		<p>roles/rights/obligations of the PSP and the ECB, but not at the expense of the clarity of basic terms. It is difficult for us to imagine how it will be explained to future users that they have an account but no account number for that same account. However, if the decision is made not to use the term "account" in the DEAN definition, we believe it is more appropriate to choose the term "access" rather than "alias." Namely, the term "access" is already used in the definition of the digital euro payment account. We also believe that the term "alias" is not suitable because it is used in the proposed regulation and rulebook in a different context and will be confusing and unfamiliar to the average user.</p> <p>EL (Comments): We agree</p> <p>ES (Comments): Agree</p> <p>DE (Comments): Support.</p>
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	(a) the digital euro payment account number is maintained;		
	(b) all the relevant information for providing access to the switched digital euro payment account is transferred to the receiving payment service provider.		
	1b. 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 each all of them.	Member States raised concerns that paragraph 1(b) was unclear as to whether a request for switching in the case of jointly held accounts required the consent of one or all account holders. To address this, the Presidency proposes to amend paragraph 1(b) to make clear that such a request must be made jointly by all account holders.	<p>IE (Comments): IE generally agrees with Article 31. IE considers it beneficial to consult with the CLS in terms of current market practises as account permissions should be optional and at the account holder(s) discretion. As such, we suggest a minor amendment to paragraph 1(b) to reflect this.</p> <p>“1b. In cases where the digital euro payment account is held jointly by two or more legal account holders, request for switching shall may be made by each or all of them, [with exception to Article A in the adoption of certain measures in exceptional circumstances”.]</p> <p>HR</p>

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		<p>(Comments):</p> <p>We agree.</p> <p>EL</p> <p>(Comments):</p> <p>We agree, with the aim of preventing the abuse of elderly or vulnerable individuals.</p> <p>DE</p> <p>(Comments):</p> <p><u>DEU drafting proposal:</u></p> <p>1b. 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 each of them.</p> <p><u>Explanation:</u> The question whose consent is needed in the case of two or more holders of a payment account is already governed by national contract law. Therefore, we do not consider it necessary to have such a provision in the Digital Euro Regulation. Redundancies and inconsistencies should be avoided.</p> <p>We would also like to initiate a fundamental debate on whether shared accounts should be possible at all. From our perspective, shared accounts, especially with regard to the reconciliation of holding limits, would involve significant additional effort, which would not be offset by decisive added value for the user. Rather, it would be sufficient if digital euro accounts could</p>
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			<p>be linked to a shared current account from which they draw their funding.</p>
	<p>1c. Without prejudice to Directive 2015/2366, 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 basic services, that the user is currently receiving and that are eligible can to be switched in addition to the basic services. The digital euro user shall specifically select the services, other than the basic services, that they wish to switch and shall be informed in advance if any fees apply to services other than the basic services.</p>	<p>The Presidency proposes to clarify that the list of digital euro payment services to be provided to the user shall correspond to the services that the user is already receiving.</p>	<p>HR (Comments): We agree.</p> <p>EL (Comments): We agree</p> <p>ES (Comments): Agree</p> <p>DE (Comments): DEU drafting proposal:</p> <p>1c. Without prejudice to Directive 2015/2366, the payment service provider to whom the 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 basic services, and that can be switched in addition to the basic services. The digital euro user shall specifically select the services, other than the basic services, that they wish to switch and shall be informed in advance if any fees apply to services other than the basic services.</p>

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			<p><i>Explanation:</i> We do not see need for the proposed insertion. The obligations outlined here regarding the disclosure of additional services offered and their associated fees are not specific to the switching process. Instead, these transparency requirements should apply to all PSPs providing digital euro payment services.</p> <p>Therefore, we do not consider it necessary to have such a transparency provision in the Digital Euro Regulation. The PSD2 which is applicable to the relationship between PSPs and their users already contains duties to inform PSUs about the conditions (such as charges) of their payment services (cf. Article 45).</p> <p>Redundancies and inconsistencies should be avoided.</p>
	<p>1d. Payment service providers shall only exchange the necessary information to enable required for the switching of the digital euro services.</p>	<p>Finally, the Presidency suggests a number of editorial adjustments to paragraph 1(d) to improve consistency.</p>	<p>HR (Comments): We agree.</p> <p>EL (Comments): We agree</p> <p>ES (Comments): Agree</p> <p>DE</p>

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			(Comments): Support.
2. In exceptional circumstances 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 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.	2. In exceptional circumstances wWhere a payment service provider is operationally not in a position to switch provide digital euro payment accounts switching services to digital euro users upon their request as set out in the conditions established in paragraph 1 of this article for a prolonged period of time, or where it is likely that a payment service provider will not be in a position to offer this service for a prolonged period of time, or has lost the digital euro payment account-related data concerned, the European Central Bank and or national central banks may authorise the switching of digital euro payment services accounts held with that payment service provider to another payment service provider designated by the digital euro user. That switching shall enable Based on this authorisation, This shall enable the new receiving payment service provider shall to complete perform the switching upon digital euro user's request, without relying on the need to exchange information with the unavailable payment service provider.	No conditions in paragarp 1 as such.	IT (Comments): IT – The suggested amendment are not reported in the text. We assume that the drafting suggestions are those of the CWP 25-26 September: 2. In exceptional circumstances w Where a payment service provider is operationally not in a position to switch provide digital euro payment aeeounts switching services to digital euro users upon their request as set out in the conditions established in paragraph 1 of this article for a prolonged period of time, or where it is likely that a payment service provider will not be in a position to offer this service for a prolonged period of time, or has lost the digital euro payment account-related data concerned, the European Central Bank and or national central banks may authorise the switching of digital euro payment services aeeounts held with that payment service provider to another payment service provider designated by the digital euro user. That switching shall enable Based on this authorisation , This shall enable the new receiving payment service provider shall to complete perform the switching upon digital

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		<p>euo-user's request, without relying on the need to exchange information with the unavailable payment service provider.</p> <p>We can overall agree on this text with three caveats: i) the explicit reference to PSP's operational issues for a prolonged period of time as a precondition for triggering emergency switching has been removed. We would prefer that this reference to the PSP's extended unavailability remains in the text, as its omission could create the misunderstanding that any malfunction, even of short duration, might justify the activation of emergency switching. We are open to both having clarification in the sense in the text of the article or of the recital; ii) secondly, we would refrain from referring to an authorization to be provided by "the ECB and NCBs", as this would lead to unintended consequences (such as the switching requiring the joint authorization of all central banks of the Eurosystem); iii) finally we would suggest clarifying as highlighted in the past review cycles whether the contractual obligation between the receiving PSP and the end user will cease to exist once the original PSP is again operationally available, thus, implying automatically transferring back the obligation to provide basic services to the original PSP.</p>
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		<p>However we would also like to emphasize the following key issue. Article 31(2) should clarify the how the AML/CFT measures would be applied. We consider this a key aspect in case of switching both in normal and exceptional circumstances. Should not this be agreed, we suggest making an explicit reference within legislative provisions to the AML/CTF safeguards, in order to guarantee their enforcement and implementation.</p> <p>We would like also to reiterate that any exceptions to the application of AML obligations should be defined in L1 provisions, specifying also that the most appropriate regulation should be the AMLR, not the Euro Digital Regulation.</p> <p>EL (Comments):</p> <p>We cannot see if any changes are made to this para.</p> <p>Our comment to the PCY note was: Para 2: reinstate “the European Central Bank or national central banks” in order to make it clear that either of these two may authorise switching. Para 3(b): add at the end of the paragraph “in particular the impossibility to carry out the switching foreseen in this article” (this not only clarifies</p>
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		<p>but also aligns with the wording in Article C)</p> <p>According to our comments to the PL presidency legacy text: <i>The new wording does not seem to reflect sufficiently what was discussed at the CWP on 15/16 May regarding emergency switching in exceptional circumstances. In the relevant Presidency Note (wk05981/2025) it was proposed to introduce Article C as a temporary measure to facilitate the continuity of payments in terms of resilience.</i></p> <p>DE (Comments): <u>DEU drafting proposal:</u></p> <p>2. In exceptional circumstances Where a payment service provider is operationally not in a position to switch provide digital euro payment accounts switching services to digital euro users upon their request in the conditions established in paragraph 1 of this article for a prolonged period of time, or where it is likely that a payment service provider will not be in a position to offer this service for a prolonged period of time, or has lost the digital euro payment account-related data concerned does not perform such exchange within XX</p>
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		<p>business days upon such request, the European Central Bank and or national central banks may authorise the switching of digital euro payment services accounts held with that payment service provider to another payment service provider designated by the digital euro user. That switching shall enable Based on this authorisation, This shall enable the new receiving payment service provider shall to complete perform the switching upon digital euro user's request, without relying on the need to exchange information with the unavailable payment service provider.</p> <p><i>Explanation:</i> Given the legal nature of the digital euro as a non-physical in rem asset, we suggest that switching should be technically safeguarded as a general principle. The digital euro holdings stored in the DESP belong solely to the digital euro users. If a PSP refuses to release the technical key upon a user's switching request (regardless of whether the PSP is insolvent or not), users should not be forced to navigate a lengthy legal process to enforce their rights. To address this, we propose that if a PSP does not process a legitimate 'normal' switching request within xx business days, the rules regarding emergency switching shall apply, i.e. not requiring the involvement of the old PSP.</p>
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			To keep the provision as concise as possible, we propose removing the clause on the loss of the technical key instead, as our understanding is that the PSP would not be operationally capable of executing the switching in such a scenario anyway. That means option 1 would already be applicable.
	(3) — For the purpose of ensuring switching in accordance with paragraph 2, the ECB may alone or jointly with national central banks establish a single access point.		
	(4) — The Commission is empowered to adopt delegated acts in accordance with Article 38 in order to supplement this Regulation by specifying the prolonged period of time and identifying the circumstances under which the European Central Bank and national central banks may authorise the switching of digital euro payment accounts in accordance with paragraph 2, as well as the procedural requirements that must as a minimum be observed. When preparing those delegated acts, the Commission shall consult the European Central Bank.		
	3a. 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 European Central Bank or of national central banks towards the digital euro user in	Proposed at CWP July 2025.	BE (Comments): BE drafting proposal: Proposal to somewhat simplify the drafting, as follows: 3a. Upon the opening of a digital euro payment account to digital euro users,

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	<p>order to facilitate switching in the conditions established in paragraph 2 of this Article. Digital euro users may also give that authorisation or withdraw it at any time thereafter.</p>	<p>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 that is necessary to enable switching under the conditions established in paragraph 2. Digital euro users may also give that authorisation or withdraw it at any time thereafter.</p> <p>PL (Comments): PL: It is not fully clear what specific information are needed from the users' side, and what the specific consequences of not providing information are.</p> <p>Furthermore, in our view it may be necessary to clarify what is meant by unspecified 'third parties', in order to ensure legal certainty and to avoid misinterpretation.</p> <p>The need for an unambiguous understanding of the concept of 'third party', also arises in connection with the new proposal of Article 31(3c) (and also Article C(7).</p> <p>IE (Comments): IE Agrees HR</p>
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		<p>(Comments):</p> <p>We appreciate further work regarding technical proofs and the switching to preserve the objectives of resilience and privacy.</p> <p>Further we would appreciate clarification regarding new provisions in the Article C (5) and Article 31 (3a).</p> <p>In line with the proposed amendments to the provisions outlined by DK PRES in this Discussion note, which relate to Article C and Article 31, we can conclude that there are: so-called “regular” switching, switching in situations when a payment service provider is operationally not in a position to provide digital euro switching services, and switching in exceptional circumstances.</p> <p>Both Article C (5) and Article 31 (3a) stipulate that “upon the opening of a digital euro payment account to digital euro users, PSPs shall request from digital euro users their authorisation to share, with other PSPs or third parties as applicable, the information necessary to identify the direct liability in digital euro of the European Central Bank or of national central banks towards the</p>
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		<p>digital euro user, in order to facilitate switching when a PSP is operationally not in a position to provide digital euro switching services and in the case of switching in exceptional circumstances.”</p> <p>Our understanding so far has been that in a situation where a PSP is operationally not in a position to provide digital euro switching services, the digital euro user would themselves present the technical proof to the new PSP with whom they switch the provision of digital euro payment services.</p> <p>We are not sure does the provision proposed by DK PRES in Article 31(3a), which refers to paragraph 2 ("where a PSP is operationally not in a position to provide digital euro switching services...") mean that the digital euro user will no longer have to personally provide the technical proof to the new PSP, but rather that the new PSP will obtain the technical proof from other PSPs or third parties. Or is this provision foreseen in cases where the digital euro user has lost the technical proof.</p> <p>EL</p>
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			<p>(Comments):</p> <p>We agree</p> <p>ES</p> <p>(Comments):</p> <p>Agree</p> <p>DE</p> <p>(Comments):</p> <p>We reserve further comments on this topic. There should be a coherent approach with Article C and emergency swichign under this provision. Most importantly, a more thorough analysis of the tecnical proof is needed.</p> <p>In pratical terms, we are wondering about the necessary piece of user identifier (e.g. passport or ID) which is necessary to enable the switching (together with the technical proof). How will the ‘user identifier be transferred in case of emergency swichting?</p>
	<p>3b. 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 paragraph 2 of this Article.</p>	<p>Proposed at CWP July 2025.</p>	<p>BE</p> <p>(Comments):</p> <p>BE drafting proposal: Proposal to further simplify, as follows:</p> <p>3b. The payment service providers shall inform digital euro users about the consequences of not authorising the sharing of the information <u>referred to in the previous subparagraph.</u></p> <p>PL</p> <p>(Comments):</p>

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			<p>PL: It is not fully clear what specific information are needed from the users' side, and what specific consequences of not providing information are.</p> <p>IE (Comments): IE Agrees</p> <p>HR (Comments): Please see previous comment.</p> <p>EL (Comments): We agree</p> <p>ES (Comments): Agree</p> <p>DE (Comments): We reserve further comments on this topic.</p>
	<p>3c. Any outsourcing arrangements or arrangements between PSPs and third parties for the storing of the relevant information as referred in paragraph 1(f) of Article 34 of this regulation 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.</p>	<p>Proposed at CWP July 2025.</p>	<p>BE (Comments): BE drafting proposal: Proposal to replace "should" with "shall".</p> <p>IE (Comments):</p>

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			<p>IE Agrees HR (Comments): We agree. EL (Comments): We agree ES (Comments): Agree DE (Comments): We reserve further comments on this topic.</p>
<p>Article 32 General fraud detection and prevention mechanism</p>			<p>DE (Comments): In general, we support anti-fraud measures. We obviously don't want the digital euro to become a "playground" for fraudsters. That said, the current provisions would – in theory – allow for very large data collections. Article 35 (7) in connection with annex V would essentially allow the ECB (or a PoSS) to create comprehensive payment profiles.</p>

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			<p>We find the definitions of data allowed to be processed in this context in annex V to be too vague. For example, annex V (i) allows the processing of “account information”. This is a very broad term. What does it comprise? If taken at face value, wouldn’t this allow the ECB (or PoSS) to process data which allows to identify the account holders?</p> <p>A crucial question for us will be what exactly are “state-of-the-art security and privacy-preserving measures” in this context?</p> <p>The Financial Action Task Force (FATF) explored technology that could help identify money laundering throughout the data sets of several PSPs while maintaining a high level of privacy / not actually exchanging the data (https://www.fatf-gafi.org/en/publications/Digitaltransformation/Data-pooling-collaborative-analytics-data-protection.html). Examples include: homomorphic encryption, secure-multiparty computation or traveling algorithms with federated learning. Which ones would be considered for this particular task?</p>
<p>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</p>	<p>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</p>		<p>DE (Comments): We can support this clarification.</p>

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<p>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.</p>	<p>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 and the national central banks or by the providers of support services designated by the European Central Bank.</p>		<p>However, a typo in the legal reference should be addressed.</p> <p>DEU drafting proposal: (...) perform under Directive (EU) 2015/2366 by establishing (...)</p>
<p>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.</p>			<p>DE (Comments): We are wondering about the practical interaction between para. 2 and para. 4 which makes a direct link to Annex V and the data points listed therein.</p>
<p>3. The fraud detection and prevention mechanism shall:</p>			
<p>(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;</p>			
<p>(b) support payment service providers in detecting fraudulent transactions in online digital euro payment transactions that have been settled.</p>	<p>(b) support payment service providers in securing payment information and detecting fraudulent transactions in online digital euro payment transactions that have been settled.</p>		
<p>4. For the purpose of this Article, payment service providers shall provide the fraud detection and prevention mechanism</p>			<p>IT (Comments):</p>

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<p>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 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.</p>			<p>IT- It would be beneficial to amend Article 32 to include a provision for regular information exchange between PSPs. This would allow them to pool their experiences and share the choices they've made regarding fraud detection and prevention. Moreover, this article should be aligned with the PSD3/PSR provisions on this aspect; a cross-reference may be beneficial.</p> <p>DE (Comments):</p> <p>It should be clarified what is meant by 'state of the art security and privacy preserving measures'. See also comments on Article 35 below.</p> <p>Moreover, Annex V only makes a direct reference to Article 36 (1) point (a) but no reference to Article 32 (4). In addition, following its title, Annex V would only be applicable to 'Personal data processed by providers of support services'. However, for the purposes of the present para, data would be processed by the PSPs directly.</p> <p>Finally, it is mandatory to obtain a more in-depth (practical) understanding which data points would be covered by Annex V, since the references to 'information on online digital euro payment transactions' or 'information on the transaction session of a digital euro user' is rather vague.</p>
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			<p>Also, we would like to note that there is a typo in paragraph 4.</p> <p>DEU drafting proposal: (...) referred to in Annex 5V. (...)</p>
Article 33 Fair, reasonable and non-discriminatory access to mobile devices			<p>IT (Comments):</p> <p>IT- We are open to evaluate any improvement of article 33 in order to grant sufficient legal clarity and guarantees to ensure effective and equitable access to secure environments for digital euro services. To ensure effective interoperability with the hardware and software features of mobile devices, notably in the case of offline transactions it's important to emphasize that the smartphone world is one in which technology and industrial production are rapidly evolving, and setting overly rigid regulatory frameworks could have an undesirable effect. For this reason, we deem that a flexible regulatory framework, like L2 legislation, would be preferable.</p> <p>About the possibility of introducing a specific supervisory framework to ensure compliance with Article 33, topic put forward by the Presidency in July, our view is the following: Given the specificity of the subject matter, the global scope of activity of device</p>

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		<p>manufacturers and their non-financial nature, the authorities designated under Article 6 in the digital euro regulation may not be the most suitable for this task. For this reason, and considering what is already provided for in Regulation (EU) 2022/1925 of the European Parliament and of the Council (Digital Market Act), we believe that should be evaluated the possibility that the enforcement of any dedicated framework may be the responsibility of the Commission, possibly with the support of the ECB.</p> <p>EL (Comments):</p> <p>The FRAND framework could be specified further. One way of doing this could be a mechanism similar to art 41 of the Data Act, we note however the non-binding nature of the terms envisaged in that article, which may not suffice in the case of the digital euro.</p> <p>DE (Comments):</p> <p>Scrutiny reservation with regard to ongoing discussions.</p> <p>For now, we refer to our comments from July 2024:</p>
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		<p>We agree that Article 33 is of crucial importance for the functioning and success of the offline digital euro, also with a view to the legal tender status that shall be awarded to the digital euro. It is also important for the online version in terms of access to the NFC technology.</p> <p>We take note of the Commission's non-paper and the position taken in the last CWP in July 2025 to be that Article 33 adequately facilitates the technical implementation of the offline digital euro.</p> <p>In our view, there appears to be a common understanding that only access to key technical elements in mobile devices, such as NFC technology and Secure Elements, will enable the proper functioning of the technical side of the offline digital euro.</p> <p>However, based on our current understanding, we are not certain whether Article 33 provides for sufficient detail and legal leverage as regards the technical implementation and the FRAND access to all required technical elements needed for the offline digital euro.</p> <p>Regarding Article 33, we consider that the provision, while leading in the right direction, might require significant improvements.</p>
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		<p>We are also concerned that each PSP would be required to negotiate access conditions individually with each OEM – including in relation to the ECB front end. From our perspective, it would be more efficient and appropriate if the Commission and/or the ECB could conclude framework agreements with the OEMs which would set the price limit for all PSPs – or, at the very least, to establish standardized model framework agreements.</p> <p>In particular, we wonder whether Article 33 shouldn't serve as a legal basis for dedicated Implementing Acts. These could provide for the necessary security and interoperability of technology and supporting services for the required access to hardware and software features supporting the Offline Scenario.</p> <p>As the European Digital Identity Wallet requires the same functionality for Level of Assurance „high“, and therefore very similar solutions might be needed for the digital euro, synergies could be generated from both projects.</p> <p>We wish to draw the attention to Article 12 of the eIDAS Regulation [Regulation (EU) No 910/2014 of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive</p>
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			<p>1999/93/EC]. In this provision, an interoperability framework is set out which shall meet certain key criteria listed in the Regulation. Clearly, Article 12 of the eIDAS Regulation may not be applied directly to the digital euro. However, it could inspire possible amendments to Article 33.</p> <p>Additionally, attention might be given to and conclusion might be drawn from the ongoing procedure / negotiations between the Commission and Apple over practices related to Apple Pay and the views submitted by all interested parties on Apple's proposed commitments. In this respect, we would welcome hearing the Commission's view on these sensitive issues.</p>
<p>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) 2018/1972⁶ shall allow</p>	<p>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) 2018/1972⁷ shall allow providers of front end services solutions, and providers of European Digital Identity Wallets and</p>		<p>IT (Comments):</p> <p>IT- To ensure legal clarity, proportionality and practical enforceability of these provisions we support further specification or adjustment of the economic conditions for access to mobile devices under Article 33. On this point, we are concerned especially that FRAND</p>

⁶ 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.

⁷ 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.

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<p>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 for storing and transferring data to process online or offline digital euro transactions, on fair, reasonable and non-discriminatory terms.</p>	<p>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 necessary for storing and transferring data to process online or offline digital euro payment transactions, on fair, reasonable and non-discriminatory terms. The terms of access shall not depend on the services offered by original equipment manufacturers of mobile devices and providers of electronic communication services.</p>	<p>principles might not effectively protect PSPs from the application of excessive fees. This would be inappropriate especially for the functioning of the offline functionalities as basic services that PSPs provide for free. We would welcome Commission and Council Legal Services support in order to evaluate the best, legally sound, solution. Perhaps we should look at other European regulatory frameworks and evaluate the possibility of introducing a provision that effectively protects PSPs from the fees charged by OEMs (e.g. free access for basic services). In this regard, the regulation should at least specify what fair access means, therefore we agree also with the July Presidency proposal of empowering the Commission with the possibility to introduce guidance on what may constitute FRAND terms, similar to Article 41 of the Data Act. In July we also agreed on this wording: “ storing and transferring data securely processing (/executing) to process online or offline digital euro payment transactions, including the storage and transfer of data, on fair, reasonable and non-discriminatory terms”. In addition to that, we suggest specifying in article 33 that original equipment manufacturers of mobile devices and providers of electronic communication services shall have no visibility on transaction data nor store them. This is key to be aligned to the</p>
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		<p>offline level of privacy that the digital euro strives to achieve. Transaction data are to be disclosed to no third party. While it is clearly specified that “For offline digital euro payments, the European Central Bank, the national central banks and payment services providers will not gain access to personal transaction data”, we would advise to extend this list to any third party, including explicitly OEMs.</p> <p>DE (Comments): <u>Typos</u></p> <p><u>DEU drafting proposal:</u></p> <p>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) of Directive (EU) 2018/1972⁸ shall allow providers of front end services solutions, and 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</p>
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⁸ 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.

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			to, the hardware features and software features necessary for storing and transferring data to process online or offline digital euro payment transactions, on fair, reasonable and non-discriminatory terms. The terms of access shall not depend on the services offered by original equipment manufacturers of mobile devices and providers of electronic communication services.
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.			
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			

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the right to seek redress before judicial authorities in accordance with Union and national law.			
CHAPTER VIII PRIVACY AND DATA PROTECTION			<p>DE (Comments):</p> <p>We refer to our general comments on privacy from July 2024:</p> <p>Privacy should be at the core of the digital euro's value proposition, while guarding against financial crime with a risk-based approach. Data privacy and, in particular, the processing of data under the digital euro Regulation is a key element in this regard.</p> <p>The digital euro's technical design and features have to closely observe the principle of privacy by design and privacy by default.</p> <p>We deem it important to clarify in the text that the Eurosystem shall not – neither directly nor indirectly – identify digital euro users. In this context, we note that at the CWP, from our understanding, the Commission and the ECB explained that an indirect identification of digital euro account holders – using additional information that the ECB may have from other sources – cannot be completely ruled out in certain circumstances; one example given was the emergency</p>

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		<p>switching mechanism. In the light of public claims by the Eurosystem that it would not be able to identify digital euro users, we ask the Eurosystem and the Commission to provide additional information on:</p> <ul style="list-style-type: none">○ The circumstances in which they believe the Eurosystem might be able to indirectly identify individual users using additional information;○ the kind of additional information that might lead to such indirect identification;○ the kind of measures the Eurosystem intends to implement to reduce any risk of indirect identification to a minimum. <p>The purposes of processing should not be expressed in general terms, but rather in a clear and precise manner in the Regulation. Provisions allowing the processing of personal data should be all the more detailed, the greater the risk is for the data subject.</p> <p>In general, we tend to favour one comprehensive set of rules for the processing of data in one place, i.e. in the digital euro Regulation. To the extent possible, references to other legislative acts shall be avoided.</p> <p>Finally, we are under the impression that the discussion on data privacy, to a large extent, depends on the technical</p>
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			implementation of the digital euro, e.g. whether a UTXO token-based data model is used. In this respect, we would welcome an update from the ECB on the progress concerning the technical infrastructure of the digital euro.
Article 34 Processing by payment service providers	Article 34 Processing of personal data by payment service providers		DE (Comments): We welcome this clarification.
1. Payment service providers perform a task in the public interest where they process personal data for the following purposes:			DE (Comments): We see the need for clarification regarding the legal meaning of this provision. In accordance with Article 6 para. 3 GDPR, the basis for the processing of personal data referred to in Article 6 para. 1 point (c) and (e) GDPR shall be laid down by Union law. The wording of this Article should be clearer in this respect (i.e. expressly allow for the processing of data for the purposes mentioned. In addition we are wondering, which of the legal bases in Article 6 para. 1 GDPR the provision is based on. At least some of the purposes mentioned appear to relate to the fulfillment of a legal obligation whereas this para. refers to the performance of a task in the public interest.

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<p>(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;</p>	<p>(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 16(7a);</p>		<p>DE (Comments): We welcome this clarification.</p>
<p>(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);</p>			
<p>(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;</p>			<p>DE (Comments): DEU drafting proposal: 2. For the purposes referred to in paragraph 1, points (a) to (ef), of this Article, Annex III lays down the types of personal data.</p>
	<p>(ca) switching as referred to in Article 31, including by providing information to and consulting the single access point referred to in Article 31(3);</p>		<p>EL (Comments): The cross-reference to article 31(3) will need to be amended if this paragraph is deleted. DE (Comments): We welcome this clarification.</p>

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	<p>(cb) ensure access to digital euro, as foreseen in Article 31(2) and in exceptional circumstances as defined in Article C.</p>	<p>From CWP July 2025.</p>	<p>PL (Comments): PL: We would like to propose considering using “ensuring” instead of “ensure” and adding a word “services” for clarity, so that the phrase reads: “<i>ensuring access to digital euro services [...]</i>”.</p> <p>IE (Comments): IE Agrees</p> <p>HR (Comments): We agree.</p> <p>EL (Comments): We agree.</p> <p>ES (Comments):</p> <p>OK</p> <p>DE (Comments): DEU Drafting proposal:</p> <p>(cb) ensure access to online digital euro holdings, as foreseen set out in Article 31(2) and in exceptional circumstances as defined in Article C.</p>
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			<p>Explanation: It should be specified that access is ensured to the holdings and that access can only be ensured with regard to the <i>online</i> digital euro. This is in line with the definition of the term „user authentication“ in Article 2(29).</p>
(d) compliance with Union sanctions as referred to in Article 29;	(d) compliance with Union sanctions restrictive measures as referred to in Article 29;		
(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.		<p>DE (Comments):</p> <p>We are reluctant to support this deletion and consider that more analysis is needed.</p> <p>In our view, this point touches upon a more general question, which is the relationship between PSD3/PSR and the present Regulation. With a view to the legal acts referenced in point (e), a reference to Recital 73 might indeed suffice. However, we continue to recognise a lack of explanation as to what extend the PSD3/PSR would be (directly) applicable to the digital euro. It should be clarified what is meant by the term ‘in so far as they concern the digital euro’.</p> <p>As mentioned in several CWPs, a more thorough discussion on the applicability of PSD3/PSR is needed in the context of Article 5 (3). Only if it has been agreed</p>

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			that the rules of PSD3/PSR would be directly applicable, one might consider deleting this reference here.
	(f) the provision of information to and the consultation of the fraud detection and prevention mechanism as referred to in Article 32(4).		
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 Article 37 paragraphs 3, 4 and 5.			
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 (ef) , of this Article, Annex III lays down the types of personal data.		
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.		<p>DE (Comments): We welcome this clarification.</p> <p>Suggestion to further align the drafting with the Joint Handbook (Chapter D.6.5.3: “Where subdivisions of the same type are listed and are not accompanied by “lower” subdivisions, the method of referring to them is simplified. The subdivision type is not repeated for each reference.”)</p> <p><u>DEU drafting proposal:</u></p>

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			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 Annexes IV and Annex V .
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 provider in accordance with Article 13(4), these payment service providers shall be joint controllers.	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 provider in accordance with Article 13(4), these payment service providers shall be joint controllers.	From CWP July 2025.	HR (Comments): We agree.
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 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 are pseudonymised in accordance with Article 4, point (5) of Regulation 2016/679 do not directly identify individual digital euro users.		DE (Comments): <u>DEU drafting proposal:</u> 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 are pseudonymised in accordance with Article 4, point (5) of Regulation 2016/679 and do not identify individual digital euro users.

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			<p><i>Explanation:</i></p> <p>We do not support the proposed deletion of the last sentence. Both for legal and political reasons, we consider the reference that the Eurosystem shall not identify individual digital euro users to be of very high importance.</p> <p>We support the proposed reference to Art. 4 point (5) of the GDPR. However, why is there no reference to ‘encryption of data’, as foreseen, for example, in Art. 32 (1) point (a) GDPR?</p> <p>We continue to question the legal meaning of ‘state of the art security measures’. While we recognise that this term might have a reference in Articles 25 and 32 of the GDPR, however, both Articles stipulate a much more detailed set-up of necessary measures regarding the security of data processing. In order to enhance legal clarity, either a direct reference to the relevant provision of the GDPR should be inserted here or, preferably, a more detailed description of what is meant by ‘state of the art security measures’ should be included.</p>
	<p>5. For the purposes referred to in paragraph 1 (cb) of this Article, 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 in order to ensure that digital euro users can retrieve this information at all times. The payment service providers shall only use the information</p>	<p>From CWP July 2025.</p>	<p>BE (Comments):</p> <p>BE drafting proposal: “5. For the purposes referred to in paragraph 1 (cb) of this Article, payment service providers shall store a copy of the information that</p>

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	<p>stored in accordance with this paragraph to ensure switching as referred to in Article 31 and Article C. PSPs shall delete this information upon the termination of the digital euro payment account.</p>	<p>is necessary to enable switching under the conditions established in Article 31 (2)”</p> <p>BE comment: We wonder whether the deletion of the information necessary to carry out the switching just after the closure of the digital euro payment account would not raise issues (operational > what would happen in case there is a dispute regarding an old transaction carried out under the former PSP, and legal > legal archiving).</p> <p>IE (Comments): IE Agrees</p> <p>HR (Comments): As we stated before, we appreciate further work regarding technical proofs and the switching to preserve the objectives of resilience and privacy. Both Article C (5) and Article 31 (3a) stipulate that “upon the opening of a digital euro payment account to digital euro users, PSPs shall request from digital euro users their authorisation to share, with other PSPs or third parties as applicable, the information necessary to identify the direct liability in digital euro of the European Central Bank or of national central banks towards the</p>
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		<p>digital euro user, in order to facilitate switching when a PSP is operationally not in a position to provide digital euro switching services and in the case of switching in exceptional circumstances.”</p> <p>Our understanding so far has been that in a situation where a PSP is operationally not in a position to provide digital euro switching services (Article 31(2), the digital euro user would themselves present the technical proof to the new PSP with whom they switch the provision of digital euro payment services.</p> <p>Accordingly, we find that PSPs will not 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 in situation where a PSP is operationally not in a position to provide digital euro switching services (Article 31(2).</p> <p>EL (Comments): We agree. ES</p>
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			<p>(Comments):</p> <p>OK</p> <p>DE</p> <p>(Comments):</p> <p>DEU Drafting proposal:</p> <p>5. For the purposes referred to in paragraph 1 (cb) of this Article, 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 in order to ensure that digital euro users can retrieve this information at all times.</p> <p>5a. 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.</p> <p>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 IT systems that are physically and logically segregated from the payment service providers source ICT</p>
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			<p>systems and that digital euro users can retrieve their user authentications at all times, including during exceptional circumstances as referred to in Article 37a(1). Where digital euro users have given their permission to share their user authentications in accordance with Article C(4), payment service providers shall ensure that the payment service providers designated by a Member State in accordance with Article D(1) can retrieve those user authentications during exceptional circumstances.</p> <p>6. The payment service providers shall only use the information stored in accordance with this paragraph to ensure switching as referred to in Article 31 and Article C. PSPs shall delete this information upon the termination of the digital euro payment account.</p>
Article 35 Processing of personal data by the European Central Bank and the national central banks			
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:			
(a) provision of access for payment service providers to the digital euro settlement infrastructure and support the			

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exchange of messages between payment service providers;			
(b) settlement of online digital euro payment transactions;			
(c) safeguarding the security and integrity of the digital euro settlement infrastructure and of local storage devices;			
	(ca) protection of the digital euro against counterfeiting and prevention of doublespending of digital euros;		<p>DE (Comments):</p> <p>We refer to our comment from July 2024:</p> <p>Currently, we cannot support this amendment.</p> <p>As long as it remains unclear what tasks and processing the Eurosystem might perform for the listed purposes, we are not in a position to fully evaluate the impact on the users' privacy. In particular with regard to the prevention of double spending, more information from the ECB is necessary in order to understand what data would be processed for this purposes and how this might affect the privacy of the users.</p>
(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	(d) supporting verification by 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		<p>DE (Comments):</p> <p>We refer to our comment from July 2024:</p>

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<p>circumvention of limits in accordance with Article 16;</p>	<p>prevent the circumvention of limits, in accordance with Article 16(7a);</p>		<p>It remains unclear how the Eurosystem would, in practice, render such support to the PSPs.</p> <p>In particular, it remains unclear what data would be processed for this purposes. Would this support by the ECB be limited to the transfer of messages under the Single Access Point or would this entail the processing of addition/other data?</p>
<p>(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.</p>	<p>(e) in exceptional circumstances as defined in Article 31 (2), authorising payment service providers in and supporting the switching of digital euro payment accounts in accordance with Article 31(2) and (3) held with a payment services provider to another payment service providers designated by the digital euro user;</p>		<p>DE (Comments): DEU drafting proposal: (e) in exceptional circumstances as defined in Article 31 (2), authorising payment service providers in and supporting the switching of digital euro payment accounts services in accordance with Article 31(2) and (3) held with a payment services provider to another payment service providers designated by the digital euro user;</p> <p><i>Explanation:</i> Editorial remark in light of amendments made in Article 31.</p> <p>In addition, similar to the previous comment, we believe that further analysis is needed what data would be processed for this purpose. Therefore, a more in-depth analysis of the data points</p>

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			which would be processed when 'supporting the switching' is necessary.
	(f) facilitating the exchange of messages for the resolution of disputes in accordance with Article 27;		DE (Comments): We believe that further analysis is needed what data would be processed for this purpose.
	(g) facilitating the fraud detection and prevention tasks of payment service providers in accordance with Article 32.		DE (Comments): We refer to our comment from July 2024: In our understanding, Article 32 (1) would allow the ECB to directly 'operate' the fraud detection mechanism. Therefore, the mere facilitating of the fraud detection mechanism by PSPs might not be sufficient with a view to the list of purposes listed here. In addition, the functioning and the data points to be processed for the purpose of the fraud detection mechanism need to be clarified (see comments above on Art. 32).
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 the European Central Bank and the national central banks may process for the purposes referred to in paragraph 1, points (a) to (e). Annex		DE (Comments): We refer to our comment from July 2024:

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	<p>V 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 (f) and (g).</p>		<p>As mentioned above, Annex V would require re-drafting to accommodate the envisaged references.</p> <p>In addition, it should be clarified what data might be processed under Annex V. We find the definitions of data that can be processed in this context in annex V to be too vague. For example, annex V (i) allows the processing of “account information”. This is a very broad term. What does it comprise? If taken at face value, wouldn’t this allow the ECB (or PoSS) to process data which allows to identify the account holders?</p> <p>Overall, we believe that this example illustrates that it is very important to assess what types of data would be considered relevant before including references to it in Articles 34 (1) or 35 (1). Potentially, it would also be necessary to amend the Annexes III to V respectively.</p>
<p>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.</p>	<p>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.</p>		<p>DE (Comments): We welcome this clarification.</p>
<p>4. Personal data processed for tasks referred to in paragraph 1 shall be supported by appropriate technical and organisational measures including state-of-</p>	<p>4. Without prejudice to Article 34(4), the European Central Bank and the national central banks Personal data processed for tasks referred to in paragraph 1 shall be supported by adopt and</p>		<p>DE (Comments): <u>DEU drafting proposal:</u></p>

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<p>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.</p>	<p>implement appropriate technical and organisational measures including state-of-the-art security and privacy-preserving measures when processing personal data for tasks referred to in paragraph 1. This shall include the pseudonymisation and clear segregation of personal data to ensure that the European Central Bank and the national central banks cannot directly identify individual digital euro users.</p>	<p>4. Without prejudice to Article 34(4), the European Central Bank and the national central banks Personal data processed for tasks referred to in paragraph 1 shall be supported by adopt and implement appropriate technical and organisational measures including state-of-the-art security and privacy-preserving measures when processing personal data for tasks referred to in paragraph 1. This shall include the pseudonymisation and clear segregation of personal data to ensure that the European Central Bank and the national central banks cannot directly identify individual digital euro users.</p> <p><i>Explanation:</i> Articles 34 (4), 35 (4) and 36 (4) mention that the “state-of-the-art security and privacy-preserving measures” shall ensure that individual digital euro users cannot be identified “directly”. We do not see to what extent it offers any protection to data subjects if indirect identification (whatever that would imply) would remain possible without any limitations or difficulties. Consequently, the word “directly” should be removed (please also see our comment above).</p> <p>Furthermore, we wish to recall the BEL PCY’s note of 17 May 2024 on data privacy. Regarding Article 35 (4), the</p>
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		<p>PCY had proposed a list of amendments, including</p> <ul style="list-style-type: none">- an obligation for the Eurosystem to design the digital euro and adopt measures, rules and standards in such a way that it cannot directly identify individual digital euro users;- more specifically, the Eurosystem should apply technical measures to ensure compliance with the principles of purpose limitation, data minimisation and storage limitation, as laid down in Regulation (EU) 2016/679, including technical limitations on the re-use of data and use of state-of-the-art security and privacy-preserving measures, including pseudonymisation, or encryption;- an explicit prohibition for the Eurosystem to identify individual digital euro users, either directly or indirectly;- an obligation for the Eurosystem to apply organisational measures, including training on processing special categories of data, limiting access to special categories of data and recording such access, applying Chinese walls between digital euro staff and other Eurosystem staff, segregating the operation of digital euro components between different entities;- an obligation for the Eurosystem to establish a data protection risk management, control and governance framework specifically targeted at monitoring compliance of the digital
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			<p>euro's data protection operations, processing activities and procedures with the applicable rules on data protection.</p> <p>We are wondering how those ideas are reflected in the proposed draftings. Indeed, for the sake of information and for enhancing legal clarity, we would have welcomed additional drafting suggestions in this respect, in particular a clear prohibition of the Eurosystem to identify users, which was welcomed by several MS.</p>
<p>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.</p>	<p>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.</p>		<p>DE (Comments):</p> <p>In our understanding, in accordance with Article 26(1) GDPR, in the absence of respective responsibilities determined in the context of this Proposal, it will be for the joint controllers to determine their respective responsibilities with regard to such processing, in particular as regards the exercise of data subject's rights and the obligations to provide information under Articles 13 and 14 GDPR.</p> <p>However, we would like to understand better if there will be one technical interface, which the user may contact regarding the processing of his/her data. Is it clear to the user at all times who is responsible for the processing? Ans who would be the controller of the technical interface?</p>

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<p>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.</p>			
<p>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 Annex 5 subject to the requirements referred to in paragraph 4 of this Article.</p>	<p>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 Annex 5 subject to the requirements referred to in paragraph 4 of this Article.</p>		
<p>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</p>	<p>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. 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) or in the circumstances of Article C, the European Central Bank may alone or jointly with national central banks</p>	<p>From CWP July 2025.</p>	<p>BE (Comments): BE comment: We would suggest removing the reference to emergency switching linked to Article 31(2). IE (Comments): IE Agrees HR (Comments): We agree. EL</p>

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<p>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.</p>	<p>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 IV. The European Central Bank and the national central banks 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 referred to in Article 16(7a) and Article 31(3) by entities other than payment service providers whose customer or potential customer is the digital euro user.</p>	<p>(Comments):</p> <p>With regard to art 35(8) the reason for the proposed deletion is not clear in the following phrase: “The European Central Bank and the national central banks shall implement appropriate technical and organisational measures...”</p> <p>ES (Comments): OK</p> <p>DE (Comments): DEU drafting proposal:</p> <p>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. 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</p>
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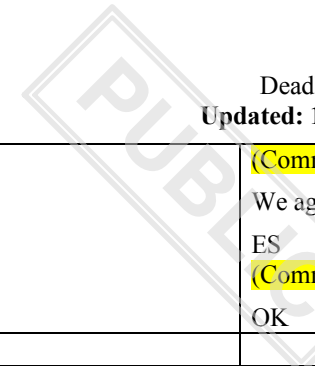
			<p>the user in accordance with Article 31(2) or in the circumstances of Article C, the European Central Bank may alone or jointly with national central banks establish a single access point of digital euro user identifiers and the related digital euro holding limits as referred to in point (4) of Annex IV. The European Central Bank and the national central banks 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-identified from the information accessed via the single access point referred to in Article 16(7a) and Article 31(3) by entities other than payment service providers whose customer or potential customer is the digital euro user.</p> <p>Explanation: We wonder why for the purpose of this paragraph the phrase ‘to ensure that the identity of individual digital euro users cannot be <i>inferred</i> from the information...’ is used. For the sake of legal clarity, we would prefer an alignment of the text with the language used in Article 34 and 35, stating that user shall not be identified.</p>
	<p>9. The European Central Bank and national central banks shall not have access to information stored pursuant to Article 34(5).</p>	<p>From CWP July</p>	<p>IE (Comments): IE Agrees HR</p>

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			<p>(Comments):</p> <p>We agree.</p> <p>ES</p> <p>(Comments):</p> <p>OK</p>
Article 36 Processing by providers of support services	Article 36 Processing of personal data by providers of support services		
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 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, providers of support services payment service providers perform a task in he public interest, where they process personal data for the following purposes:		<p>ES</p> <p>(Comments):</p> <p>OK</p>
	(aa) supporting the use of the unique digital euro payment alias number together with optional user aliases in accordance with Article 22(3a);		<p>BE</p> <p>(Comments):</p> <p>BE drafting proposal: “(aa) supporting the use of the unique digital euro payment alias number together with optional user proxy aliases in accordance with Article 22(3a);</p> <p>SK</p> <p>(Comments):</p> <p>In line with PRES explanation for the Art. 22 paragraph 3 and 3a we would recommend to use “access</p>

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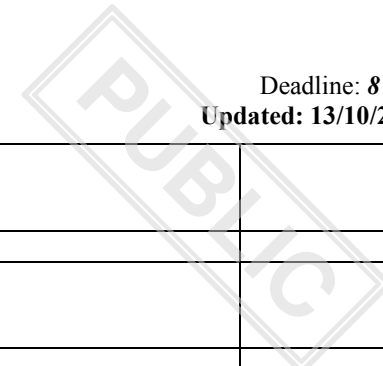
			<p>number” instead of “alias number” to avoid confusion.</p> <p>PL (Comments):</p> <p>PL: We would like to note that for consistency it should be clarified whether we use the term “digital euro payment account number” or “digital euro payment alias number” (Art. 2(32) (new)) or more the new term “digital euro payment access number” (Art. 22(3) and (3a)).</p> <p>IT (Comments):</p> <p>IT - This should be unique digital euro payment ACCESS number. Please ensure this change is reflected consistently throughout the legislative text.</p> <p>ES (Comments):</p> <p>OK</p> <p>DE (Comments):</p> <p>support</p>
(a) supporting the prevention and detection of fraud across payment service providers in accordance with Article 32;			

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<p>(b) supporting the exchange of messages for the resolution of disputes in accordance with Article 27.</p>			
<p>2. For the purposes referred to in paragraph 1, Annex V lays down the types of personal data.</p>			
<p>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.</p>	<p>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.</p>		<p>DE (Comments): We welcome this clarification</p>
<p>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.</p>	<p>4. The processing of personal data for the purposes referred to in paragraph 1 The European Central Bank, national central banks and providers of support services 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. This shall include the pseudonymisation and clear segregation of personal data.</p>		<p>DE (Comments): In principle, we welcome the reference to ‘the pseudonymisation and clear segregation of personal data’. However, we wonder about the need for an encryption of data.</p>
<p>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. 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.</p>	<p>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, unless the European Central Bank and the national central banks were to take upon them the responsibility of controller. This paragraph is without prejudice to the European Central Bank and the national central banks shall not process personal data when appointing the operators of any payment-related services across PSPs payment</p>		<p>ES (Comments): OK DE (Comments): DEU drafting proposal:</p>

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	<p>service providers and when auditing of the service performance level of providers of support services without processing any personal data.</p>		<p>(...) referred to in paragraph 1 of this Article.</p> <p>Editorial remark</p>
CHAPTER IX ANTI-MONEY LAUNDERING			
Article 37 Anti-money laundering rules applying to offline digital euro payment transactions			
1. Payment services providers shall apply paragraphs 2 to 6 to offline digital euro payment transactions.			
2. Transaction data shall not be retained by payment service providers or by the European central banks and the national central banks.			
<p>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].</p>	<p>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 (EU) 2024/1624 [please insert reference – proposal for Anti-Money Laundering Regulation - COM/2021/420 final].</p>		<p>IT (Comments):</p> <p>The current proposal of Article 37, paragraph 3, states that PSPs can only retain (not use) data on funding and defunding of offline wallets and make it available to the FIUs and other competent authorities. We deem it important that all data and information collected by PSPs, different from offline transactions, should always be usable for AML purposes (for monitoring purposes or assessing the risk profile of the customer). This would be also in line with the cash-like approach, where cash withdrawals at ATM and cash</p>

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			placements on the payment accounts are indeed used for AML purposes.
4. For the purposes of paragraph 3, the funding and defunding data means the following:			
(a) the amount funded or defunded;			
(b) the identifier of the local storage device for offline digital euro payment;			
(c) the date and hour of the funding and defunding transaction;			
(d) the accounts numbers used for funding and defunding.			
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 shall adopt implementing acts setting offline digital euro payment transaction limits, and offline digital euro 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 respect the limits established in accordance with Article 16.		AT (Comments): The offline functionality is a key feature of the digital Euro, in particular for privacy-sensitive consumers. At the same time, justified AML/TF concerns need to be addressed. In this regard, further discussions are in our regard necessary to find an agreement whether 1) the offline holding limit should be equal to the online holding limit, 2) transaction limits should include provisions on size and frequency limits and 3) transaction limits should be set at either Level 1 or Level 2. DE

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			<p>(Comments):</p> <p>DEU drafting proposal: (4a new) A single offline digital euro payment transaction may only be made or accepted up to an amount of EUR 1000.</p> <p>5. The Commission is empowered to shall adopt implementing acts setting offline digital euro cumulative payment transaction limits and offline digital euro 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 respectnot exceed the limits established in accordance with Article 16.</p> <p><i>Explanation:</i> The question of holding and transaction limits for proximity payments is essential to the digital euro's value proposition and the public's confidence in how serious lawmakers and central bankers take the "selective privacy" approach.</p> <p>Combating financial crime demands for the transparency of financial flows. It follows the logic of "the more transparency the better".</p>
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		<p>What we have as a result is a classic conflict of goals, both of which are perfectly legitimate in their own right.</p> <p>In our case, this conflict will ultimately be resolved by setting transaction limits (and possibly holding limits) for proximity/offline transactions. Setting individual transaction limits – therefore – will inherently be a very political decision. It is political because it has to strike a balance between these conflicting legitimate goals.</p> <p>In our view, this decision is far too political and too important for the digital euro to be left to level 2 legislation. It should be taken directly by the co-legislators.</p> <p>We note that similar limits in other cases – like the EUR 150 for e-money cards in the old AML regime and the EUR 10.000 for cash transactions in the new AML regime – have also been set directly by co-legislators.</p> <p>As explained previously, we propose to set an individual transaction limit at a maximum of 1.000 Euro per transaction. This mirrors a comparable provision in the transfer of funds regulation. We note that even in member states that have limits for (anonymous) cash payments (unlike Germany), the lower end of such limits is around 1.000 Euro (e.g. in France). We also note that this is</p>
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			<p>considerably lower than the 10.000 Euro that the co-legislators have agreed on for the new AML regime, thereby reflecting the slightly different risk profile as explained earlier.</p>
<p>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:</p>			<p>AT (Comments): An additional bullet point should be added with respect to ensuring resilience - given the envisaged time frame to allow an increase of offline holding and transaction limits in extraordinary circumstances is 48 hours.</p> <p>DE (Comments): DEU drafting proposal: 6. Transaction and Cumulative 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:</p> <p><i>Explanation:</i> Recalling the latest discussion in the Council Working Party on 18 July, we call for discussion on the necessity of setting two separate holding limits for offline and online. It should be explored further whether one single holding limit</p>

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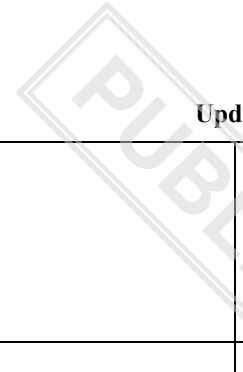
			for offline and online digital euros would be sufficient.
(a) an assessment of the money laundering and terrorist financing threats, vulnerabilities and risks of the digital euro when funding and defunding their payment instrument;			
(b) relevant recommendations and reports drawn up by international organisations and standard setters with competence in the field of preventing money laundering and combating terrorist financing;			
(c) the objective of ensuring the usability and acceptance of the digital euro as a legal tender instrument.			<p>DE (Comments):</p> <p>DEU drafting proposal: (d – new) the limits are sufficiently high for purchases of necessities over a period of at least 72 hours</p> <p><i>Explanation:</i> Given the importance of offline payments for resilience and preparedness– we support the approach of the preparedness by design principle. Sufficiently high holding and transaction limits for offline digital euros are highly important with a view to its usability. However, the transaction limits shall be set at level 1 by the co-legislators. Against this background, the proposal to also consider exceptional circumstances</p>

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			under Article 37 (5) – when specifying the limits for normal circumstances – seems to be a duplication. Indeed, if the Commission already considered exceptional circumstances under Article 37 (5), there would be no need to transfer power to the Member States to deviate from those limits during a crisis.
PCY: The substance of paragraph 5, as amended, has been inserted in the new paragraph 2a.	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.		
CHAPTER X FINAL PROVISIONS			
Article 38 Delegated acts			
1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.			DE (Comments): The decision whether to empower the Commission to adopt delegated acts shall be taken on the basis of a thorough analysis of the provisions that are referred to in this Article. Only if the discussions concerning a particular Article in the Regulation – such

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			<p>as Articles 11, 33, 34 or 35 – have been concluded, can it be assessed whether a delegated act is indeed necessary.</p> <p>On a general note, it shall also be discussed further whether the power to adopt delegated acts shall be conferred on the Commission for an indeterminate or a determinate period of time.</p>
<p>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 <i>[date of entry into force of this Regulation]</i>.</p>	<p>2. The power to adopt delegated acts referred to in Articles 11, 17, 33, 31, 34, and 35 and 36 shall be conferred on the Commission for an indeterminate period of time from <i>[date of entry into force of this Regulation]</i>.</p>		<p>DE (Comments):</p> <p>Regarding the current wording of Article 38 (2) and (6) we deem it premature to delete the reference to Article 33. In our understanding, the reference to Article 33 appears to be somewhat erroneous since Article 33 in its current wording does not reference any delegated acts. However, in our analysis it seems highly relevant to discuss the possible addition of a reference to the power to adopt delegated acts in Article 33, given the technical complexities that are linked to this issue.</p> <p>Regarding the reference to Article 11, we propose to make reference to Article 39 instead, i.e. an implementing act.</p> <p>Concerning the references to Articles 34, 35 and 36, we remain very sceptic of awarding these powers to the Commission. Given that the detailed description of the types of personal data</p>

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			<p>in the Annexes is essential to answering the question what data can be legally processed we consider the content of the Annexes of great importance and therefore remain sceptical whether delegated acts are an appropriate tool for deciding on this fundamental issue.</p> <p>If a change / development in technical design is so fundamental that other/more data is needed, the decision for such technical design should generally be discussed with co-legislators (e.g. by amending this Regulation). Also, the role of the EDPS should be considered.</p>
<p>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 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.</p>	<p>3. The power to adopt the delegated acts referred to in Articles 11, 17, 33, 31, 34, and 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 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.</p>		
<p>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.</p>			

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<p>5. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.</p>			
<p>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 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.</p>	<p>6. A delegated act adopted pursuant to Articles 11, 17, 33, 31, 34, and 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 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.</p>		<p>DE (Comments): DEU drafting proposal:</p> <p>6. A delegated act adopted pursuant to Articles 11, 17, 33, 31, 34, and 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 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 two months at the initiative of the European Parliament or of the Council.</p> <p>Explanation: Given the importance of the topics to be addressed in delegated Acts (e.g. additional exemptions from the legal tender rules), Council should have sufficient time to adopt a decision; one month does not suffice in this context.</p>
<p>Article 39 Committee procedure</p>			

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1. The Commission shall be assisted by a committee. That committee shall be a committee within the meaning of Regulation (EU) No 182/2011.			
2. Where reference is made to this paragraph, Article 5 of Regulation (EU) No 182/2011 shall apply.			
Article 40 Reports			
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.			
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 of this Regulation, including on the following elements:			
(a) the level of fees or charges to be paid by merchants to payment service providers, or paid between payment service providers;			
(b) the interoperability of the digital euro with other currencies in Member			

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States whose currency is not the euro and in 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, and the relevance of these developments for the euro area;			
(d) market trends in payments and relevance of such trends for innovative use cases.			
	(e) the development of existing and emergence of new technologies which might be of relevance for the digital euro infrastructure.	The Presidency suggests including this phrasing in light of the newly proposed Article 24a on the Technological State of the Art.	<p>BE (Comments): BE comment: In our opinion, the newly proposed Article 24a can be abolished, while the obligation for the ECB to report on this topic can be maintained.</p> <p>IE (Comments): IE Agrees.</p> <p>HR (Comments): We agree.</p> <p>ES (Comments): OK</p>

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			DE (Comments): We support this drafting
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:	2. Before the planned issuance of the digital euro and ahead of the its 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:		
	(aa) information on the technical design and functionalities of the digital euro;		
	(ab) information on the detailed measures, rules and standards that may be adopted by the European Central Bank as referred to in Article 5(2);		
(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;			
(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.			

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	(c) information on the privacy-preserving measures implemented by the Eurosystem in accordance with Article 35(4).		
	The European Central Bank shall periodically provide information set out in the first subparagraph 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.		
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:			<p>DE (Comments):</p> <p>DEU drafting proposal: (3a new) At least six months before the planned decision on the issuance of the digital euro and before the day of the issuance of the digital euro, the European Central Bank shall provide to the European Parliament, the Council and the Commission a detailed report on the technical design and functionalities of the digital euro as well as the envisaged time frame relating to the issuance.</p> <p>Explanation: The ECB shall inform the Council, prior to its adoption of the decision to issue the digital euro, with the concrete date of the issuance decision and the issuance itself.</p>
(a) the role of financial intermediaries in the financing of the economy;			

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(b) liquidity requirements laid down in Regulation 575/2013 of the European Parliament and the Council.			DE (Comments): Typos DEU drafting proposal: (b) liquidity requirements laid down in Regulation (EU) No 575/2013 of the European Parliament and the Council.
4. Member States shall, one year after the first issuance of the digital euro and every two years thereafter, provide the Commission with information on all of the following:			
(a) the penalties applied pursuant to Article 6(1);			
(b) the number of digital euro accounts which have been opened;			
(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);			
(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).			

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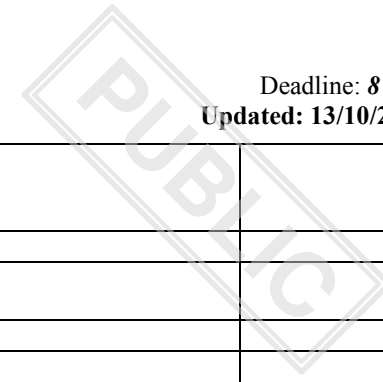
the proportion of applications that have been refused by payment service providers referred to in Articles 14(2) and 14(3)			
Article 41 Review			
1. By one year from the first issuance of the digital euro, and every three years thereafter, the Commission shall present to the European Parliament and to the Council a report on the 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.			
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.			
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			

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sufficient and effective access to and acceptance of the digital euro in the euro area.			
Article 42 Entry into force			
This Regulation shall enter into force on the twentieth day following that of its publication in the <i>Official Journal of the European Union</i> .	This Regulation shall enter into force on the twentieth day following that of its publication in the <i>Official Journal of the European Union</i> .		
	It shall apply from [18 months after the date of entry into force].		DE (Comments): We call for a more in-depth analysis of this provision, as it appears necessary to differentiate here between certain legal obligations (e.g. legal tender rules) and obliged entities (e.g. PSPs vs. ECB). Several obligations established under this Regulation should only become applicable once the digital euro would exist while others should apply from day one (e.g. regarding the ECB's mandate to establish certain rules and infrastructure).
This Regulation shall be binding in its entirety and directly applicable in the Member States in accordance with the Treaties.			

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Done at Brussels,			
For the European Parliament For the Council			
The President The President			
	<p>Article A Possibility to adopt certain measures in exceptional circumstances</p>		<p>BE (Comments): BE comment: There may be merit for the MSs in reporting situations of exceptional circumstances to the COM and the ECB, so that this information is included in the regular reporting on the digital euro (eg under article 40). HR (Comments): We agree.</p>
	<p>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, or including digital euro payments operations, 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:</p> <p>a) raising offline digital euro holding and transaction limits;</p> <p>b) emergency switching;</p> <p>c) enhancing the distribution of the digital euro;</p>	<p>The Presidency has included further amendments to Article A. These amendments were suggested by several Member States in order to make the temporal limitation of the measures clearer. The Presidency considers that this addition strengthens the safeguards by underlining that any recourse to exceptional measures must be temporary, proportionate, and strictly linked to the circumstances justifying their use.</p>	<p>BE (Comments): BE comment: We do not agree with the proposal to limit the adoption of emergency measures to disruptions of the continuity of digital payments. We should keep all possibilities open, including where a disruption would e.g. affect cash payments rather than digital payments. We would furthermore suggest referring to “the continuity of digital payment services” and not just to “digital payments”. We may also wish to discuss</p>

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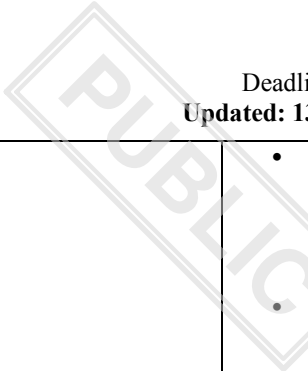
	<p>The measures listed in the first subparagraph, points (a), (b), and (c), shall be limited in time, duly justified and proportionate. These measures shall be applied during the period of time that is necessary in view of the exceptional circumstances in question.</p>	<p>Furthermore, the Presidency recalls that several Member States pointed out an ambiguity in Article A as to whether exceptional circumstances refer to widespread and severe disruptions of payments in general, or whether a disruption limited to digital euro payments would also qualify. To address this, the Presidency proposes drafting that clarifies that the situations envisaged concern widespread and severe disruptions to the continuity of digital payments, including digital euro payments.</p>	<p>whether we should target more specifically the disruption of “basic” digital euro payment services.</p> <p>We would also propose to not prohibit the possibility for non-EA EU MSs to request such emergency solutions (eg. non-EA EU MSs near to joining the EA or highly euroised). The scope of MSs entitled to submit such requests should be clearly specified in the Articles.</p> <p>We would also be interested in understanding what the impact of the EG agreement on limits would be on raising online digital euro holding limits in case such limits are introduced as a last resort action.</p> <p>LU (Comments): LU:The wording is slightly unclear here. Who can adopt the measures listed in this Article?</p> <p>IE (Comments):</p> <p>IE Agrees</p> <p>HR (Comments):</p> <p>We agree.</p> <p>ES (Comments):</p>
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			<p></p> <ul style="list-style-type: none">• We agree with having an article A instead of a definition of exceptional circumstances in Article 2 – to provide more flexibility and include substantive content in the Article• We agree with requiring a severe disruption of the continuity of digital payments in general (that can include D€ payments – but not only a disruption of D€ payments)• We agree with including cases where there is a credible and imminent risk of disruption of payments – since it is important to act ahead• We agree with including examples in recitals <p>We could also require a space limit – regional (as long as banks remain active and it does not disproportionately increase the complexity and cost)</p> <p>DE (Comments): DEU drafting proposals:</p> <p><u>A Member State may adopt one or more of the following measures</u> may be adopted pursuant to the provisions of this chapter, as appropriate, in situations where it has determined that there is widespread and severe disruption of the continuity of digital payments, or including digital euro payments-operations, or a credible and</p>
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			<p>imminent risk of such disruption that affects or threatens to affect, in whole or in part, a Member State or the euro area:</p> <p>a) raising offline digital euro holding and payment transaction limits;</p> <p>b) emergency switching;</p> <p>c) enhancing the distribution of the digital euro;</p> <p>The measures listed in the first subparagraph, points (a), (b), and (c), shall be limited in time, duly justified and proportionate. These measures shall be applied during the period of time that is necessary in view of the exceptional circumstances in question.</p> <p>The measures shall be terminated no later than as of the date on which the exceptional circumstances referred to in paragraph 1 are deemed to have ended. The Member State referred to in paragraph 1 shall determine and, if necessary, publicly announced that date.</p>
	<p>Article B Procedures for raising the offline holding and transaction limits</p>	<p>In light of the comments received from delegations, the Presidency has introduced a number of adjustments to Article B with the aim of improving legal clarity while keeping the provision workable in practice.</p>	<p>IT (Comments):</p> <p>IT- We can generally agree on this article.</p> <p>IE (Comments):</p>

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			<p>IE agrees with the drafting of Article B. However, whilst we acknowledge the comments from CION on the procedure for the right to review, IE would appreciate further clarity on the relevant treaty and the guarantees it provides.</p>
	<p>1. In the circumstances set out in Article A 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, which shall respect the limits to the use of the digital euro as a store of value set out in accordance with Article 16. The Such a request shall specify, and be limited to, the relevant territories and 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 precise timeframe for its application.</p>	<p>The Presidency proposes to refine paragraph 1 by clarifying that requests must be limited to categories of users under the jurisdiction of the requesting Member State(s). In addition, the Presidency suggests clarifying in the recital that Member States may indicate whether a request should apply to individual and/or business users. The Presidency notes that this indication is necessary because, under the applicable privacy arrangements, the ECB cannot distinguish between user categories beyond individual and/or business users.</p>	<p>BE (Comments):</p> <p>BE comment: We would like to get clarifications from the ECB on whether payees apply controls to offline transaction limits. Specifically, in case BE increases offline transaction limits for its residents, would a DE payee be able to accept a higher offline transaction limit from a BE payer?</p> <p>We would also suggest that the requesting MS(s) directly notify in parallel the other MSs, the Commission and the ECB so as to save time.</p> <p>BE drafting proposal: “1. In the circumstances set out in Article A, one or more Member States may submit a request notify to the other Member States, the Commission and the European Central Bank of the request for the temporary to temporarily increase...”</p> <p>HR (Comments):</p> <p>We agree.</p> <p>ES</p>

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			<p>(Comments):</p> <p>OK</p> <p>DE</p> <p>(Comments):</p> <p>DEU drafting proposal:</p> <p>1. In the circumstances set out in Article A 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, which shall respect the limits to the use of the digital euro as a store of value set out in accordance with Article 16.</p> <p>The Such a request shall specify, and be limited to, the relevant territories and 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 precise timeframe start date and end date for its application.</p>
	<p>2. The European Central Bank and/or 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.</p>	<p>From CWP July 2025: The Presidency suggest to insert that the Commission should act without undue delay in order to accommodate those Member States that has expressed concerns about whether these measures can be implement swiftly.</p>	<p>BE</p> <p>(Comments):</p> <p>BE comment: Unless our drafting suggestion regarding paragraph 1 is adopted, we would suggest indicating a delay by which the Commission should notify the MS(s) request as well as its position to the ECB and other MSs.</p>

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			<p>BE drafting proposal: “2. The European Central Bank and/or and the Member States other than those requesting the measure envisaged in paragraph 1 may submit their opinion...”</p> <p>HR (Comments): We agree.</p> <p>ES (Comments): OK</p>
	<p>3. If the circumstances as referred to in Article A are present and the conditions set out in this Article for the adoption of the measure are met, the Commission shall adopt its implementing act setting out the temporary increase of the digital euro offline payment transaction and holding limits, 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 grounds for it. In adopting such an implementing act, the Commission shall take into account the principles referred to in Article 37(6).</p>	<p>The Presidency suggests clarifying that the Commission may only act in the circumstances referred to in Article A, and to specify that the implementing act to be adopted concerns the temporary increases of offline transaction and holding limits. Moreover, several Member States stressed that the Commission should take into account the principles set out in Article 37(6) when adopting the implementing act. The Presidency therefore proposes to include a cross-reference to Article 37(6).</p>	<p>HR (Comments): We agree.</p> <p>ES (Comments): We should clarify that the implementing act adopted by the COM will be without comitology</p> <p>DE (Comments): DEU drafting proposal:</p> <p>3. If the circumstances as referred to in Article A are present and the conditions set out in this Article for the adoption of the measure are met, and after duly considering the opinions referred to in paragraph 2, the Commission shall</p>

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			<p>adopt its implementing act setting out the temporary increase of the digital euro offline payment transaction and holding limits, the territorial scope of 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 grounds for it. In adopting such an implementing act, the Commission shall take into account the principles referred to in Article 37(6).</p> <p>Any decision by the Commission to reject the request referred to in paragraph 1 shall be duly substantiated.</p>
	<p>4. The Commission may adopt such a measure also on its own initiative. Paragraph 2 shall apply mutatis mutandis.</p>		<p>BE (Comments): BE comment: Whereas we agree to give the Commission the possibility to propose such a measure, the same conditions in terms of decision-making should apply. The proposed measure should also be sent to the ECB and other MSs so that they can state their opinion before the Commission adopts the measure. These elements should be clarified in the paragraph.</p> <p>ES (Comments): OK</p>

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	<p>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 A justifying the adoption of the measure continue to exist, change or cease to exist, the Commission shall, without undue delay, adopt a new implementing act under paragraph 3 amending or repealing the measure.</p>	<p>From CWP July 2025</p>	<p>BE (Comments): BE comment: We would suggest clarifying the process to terminate the measure. Either the measure legally expires at the end of the timeframe indicated in the COM implementing act as per its provisions and there is no need for a repealing act (subject to technical interventions to decrease the offline limits from the ECB), or the COM needs to adopt a repealing act.</p> <p>Moreover, the continuation of the circumstances referred to in Article A should not be enough to extend the measure. A new assessment should be performed based on the decision-making criteria and process described in the previous paragraphs. The review process before the end of the timeframe should be clarified in the Article (including the timeframe).</p> <p>IT (Comments): IT - To ensure regular scrutiny for each renewal we believe it would be better adding a cross-reference to paragraph 2 also in paragraph 5: <i>“In duly justified cases, where the circumstances set out in Article A justifying the adoption of the measure continue to exist, change or cease to exist, the Commission shall, without undue delay, adopt a new implementing act under paragraph 3 amending or repealing the measure.</i></p>
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			<p><i>Paragraph 2 shall also apply.</i> This ensures the possibility of collecting other opinions in 24 hours also for amendments/renewal of the measure.</p> <p>HR (Comments): We agree.</p> <p>EL (Comments): If the Commission's implementing act will also provide for a specific timeframe regarding duration of the measure, the following fine-tuning in the wording of the second sentence of paragraph 5 could be considered: "[...]. In duly justified cases, where the circumstances set out in Article A justifying the adoption of the measure continue to exist, change or cease to exist, the Commission shall, without undue delay, adopt a new implementing act under paragraph 3 maintaining, amending or repealing the measure."</p> <p>ES (Comments): OK DE</p>
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			<p>(Comments):</p> <p>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 A justifying the adoption of the measure continue to exist, change or cease to exist, the Commission shall, without undue delay, adopt a new implementing act under paragraph 3 amending or repealing the measure. Before the expiry of the measure laid down in the implementing act referred to in paragraph 3, the Member State referred to in paragraph 1 may request to amend or extend that measure subject to the conditions set out in Article A and in accordance with the procedure set out in this Article. The Member State may request to terminate that measure at any time but no later than as of the date on which the exceptional circumstances referred to in Article A are deemed to have ended.</p>
	<p>Article C Emergency switching in exceptional circumstances</p>	<p>In light of the comments received from delegations, the Presidency has introduced a number of adjustments to Article C with the aim of improving legal clarity while keeping the provision workable in practice.</p> <p>Several Member States noted that they would prefer a specific deadline to be set in Article C for when the receiving PSP should perform the switching. The Presidency considers that Article D(1a) already provides obligations in this</p>	<p>IT</p> <p>(Comments):</p> <p>IT- We can agree with article C. However, we would like to emphasize the following key issue. Article C should clarify the how the AML/CFT measures would be applied both in normal and exceptional circumstances. Should not this be agreed, we suggest making an explicit reference within legislative provisions to the AML/CTF</p>

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		<p>regard, as it states that “the receiving payment service provider shall perform the switching upon notification of such authorisation...”. In practice, this wording implies that the switching should take place as soon as it is technically and operationally feasible. The Presidency therefore sees that the current drafting already points towards switching being carried out at the earliest possible moment, without necessarily introducing an additional fixed deadline.</p>	<p>safeguards, as currently foreseen in Recital D, in order to guarantee their enforcement and implementation. Same should apply for article 31 (2). We would like also to reiterate that any exceptions to the application of AML obligations should be defined in L1 provisions, specifying also that the most appropriate regulation should be the AMLR, not the Euro Digital Regulation.</p>
	<p>1. Upon the reasoned request of a Member State, the European Central Bank or the relevant national central bank may shall authorise the emergency switching in the circumstances set out in Article A 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:</p> <p>(a) to ensure the continuity of digital euro payment functions; (b) to protect the access of digital euro users to their digital euro holdings.</p>	<p>From CWP July 2025.</p>	<p>BE (Comments): BE comment: We would suggest adding that such a request shall specify the scope of the concerned PSPs. BE drafting proposal: “1. Upon the reasoned request of a Member State, the European Central Bank or and the relevant national central bank...”</p> <p>SI (Comments): SI: We question whether Paragraph 1a is sufficiently broad to cover scenarios in which none of the MS's PSPs or special entities are available, which is a likely situation. In such cases, users should have the option to switch to a PSP established in another MS.</p>

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			<p>HR (Comments): We agree.</p> <p>EL (Comments): We agree.</p> <p>ES (Comments):</p> <p>OK</p> <p>DE (Comments): DEU drafting proposal:</p> <p>1. Upon the reasoned request of a Member State, the European Central Bank or the relevant national central bank may shall authorise the emergency switching in the circumstances set out in Article A 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:</p> <p>(a) to ensure the continuity of digital euro payment functions; (b) to protect the access of digital euro users to their digital euro holdings.</p>
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			<p>1a. The request referred to in the first subparagraph shall include all of the following information:</p> <p>a) the name of the payment service provider that is operationally not in a position to provide digital euro payment services or digital euro switching services, or a list of such providers, as applicable;</p> <p>b) the name of the payment service provider designated by the Member State in accordance with Article D(1), or a list of such providers, as applicable;</p> <p>c) where more than one payment service provider is listed under point (b), information on the intended distribution of digital euro users across those payment service providers;</p> <p>d) a description of how the requested measure would contribute to achieving the objectives listed in paragraph 2, points (a) and (b);</p> <p>e) the envisaged start date and end date of the requested measure.</p> <p>Explanation: Adding legal clarity on the required information, including the envisaged PSPs and a clear time frae</p>
	<p>1a. For the purpose of this Article, the emergency switching shall mean an authorisation of the</p>	<p>Editotiral changes to enhance clarity.</p>	<p>BE</p>

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	<p>switching of basic digital euro payment services, as referred to in Annex II, from one payment service provider or providers to another payment service provider or providers designated by the Member State. The receiving payment service provider shall perform the switching upon notification of such authorisation, without the need to exchange information with the unavailable payment service provider.</p>	<p>(Comments):</p> <p>BE comment: Could you please clarify whether this also extends to basic services linked to acquiring?</p> <p>BE comment: We have doubts that in emergency situations, PSPs would be able to switch digital euro services by a pre-determined deadline, especially if an important number of digital euro users is concerned. However, without introducing a pre-determined deadline, PSPs could at least be induced into acting as early as possible.</p> <p>BE drafting proposal: “The receiving payment service provider shall perform without undue delay the switching upon notification of such authorisation, without the need to exchange information with the unavailable payment service provider.”</p> <p>IT</p> <p>(Comments):</p> <p>IT- For clarity and consistency reason across the Regulation, please consider amending the definition of switching set out in par. 1a) as done in the draft proposal of article 31: “ <i>[...]an authorisation of the switching of the provision of basic digital euro payment services ..[.], since the services are not switched, the change regards the provider.</i>”</p> <p>Moreover, to avoid any doubts and ensure that switching is carried out at the earliest possible moment without fixed deadlines we suggest the</p>
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			<p>introduction in the par. 1a of the words “without undue delay”, as done in other provisions of this chapter (Art. 31 (1)) : “<i>The receiving payment service provider shall perform the switching upon notification of such authorisation, without undue delay and without the need to exchange information with the unavailable payment service provider.</i>”</p> <p>IE (Comments):</p> <p>IE Agrees</p> <p>HR (Comments):</p> <p>We agree.</p> <p>EL (Comments):</p> <p>We agree.</p> <p>ES (Comments):</p> <p>OK</p>
	<p>2. 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.</p>		<p>BE (Comments):</p> <p>BE comment: We have doubts about keeping the first sentence in a provision. This should rather be moved to a recital or just detailed in the ECB rulebook. We also have doubts about keeping the second sentence as the idea behind is</p>

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			<p>already covered in paragraph 1 (the ECB “shall” authorize). However, in case the conditions for requesting an emergency switching are not fulfilled, the ECB should notify the MSs of its decision and the underlying reasons.</p> <p>ES (Comments): OK</p>
	<p>3. 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.</p>	<p>From CWP July 2025.</p>	<p>BE (Comments): BE comment: We would suggest being more explicit on the timeframe (first indication in the request?, how to handle the termination and review process in legal terms?).</p> <p>IT (Comments): IT- We noted that no possibility of renewal is explicitly foreseen. The current draft seems to imply that if the measure has no explicit expiry date, it needs to be revoked when conditions changes, and that any amendment or renewal must follow the same procedure followed for the adoption. Therefore, we believe it would be better to add a clarification in paragraph 3: “<i>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</i></p>

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		<p><i>objectives set out in paragraph 1. Where the circumstances set out in Article A 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 adoption.”</i></p> <p>Moreover, we suggest to better clarify if, as a consequence of par. 3, contractual obligation between the receiving entity and the end user will cease to exist when conditions set in article A will no longer be met, thus, implying automatically transferring back the obligation to provide basic services to the PSP that was operationally unavailable.</p> <p>HR (Comments): We agree.</p> <p>EL (Comments): We propose the following addition to para 3: “It shall only apply for as long as the measure is justified, <u>in the opinion of the European Central Bank or the relevant national central bank</u>, in view of the achievement of the objectives set out in paragraph 1.” The purpose of the addition is to make it clear that the ECB/ NCB decide on whether the measure continues</p>
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			<p>to be justified (see also paragraph 2, where it is clear that the ECB/ NCB decide on whether a measure is justified).</p> <p>ES (Comments): OK</p>
	<p>4. When the emergency switching is carried out in accordance with this Article, the digital euro access account number shall be maintained.</p>	<p>Replacing “account” with “access”.</p>	<p>BE (Comments): BE comment: We prefer referring to the digital euro payment account number.</p> <p>HR (Comments): We see no reason for concern regarding the use of the term "account" in the DEAN acronym, as we believe that clear and intuitive basic terminology, which will be used daily in the context of the digital euro, is extremely important for future digital euro users. We agree that it is legally necessary to separate the roles/rights/obligations of the PSP and the ECB, but not at the expense of the clarity of basic terms. It is difficult for us to imagine how it will be explained to future users that they have an account but no account number for</p>

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			<p>that same account. However, if the decision is made not to use the term "account" in the DEAN definition, we believe it is more appropriate to choose the term "access" rather than "alias." Namely, the term "access" is already used in the definition of the digital euro payment account. We also believe that the term "alias" is not suitable because it is used in the proposed regulation and rulebook in a different context and will be confusing and unfamiliar to the average user.</p> <p>EL (Comments): We agree</p> <p>ES (Comments):</p> <p>OK</p>
	<p>5. 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 D or other payment service providers or third parties as applicable, 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</p>	<p>Suggested by Danish Presidency during July CWP. Some delegations raised questions regarding the reference to “third parties” in paragraph 5. This appears to have been an error, as switching can only take place to entities listed in Article D and not to any further third parties. The Presidency therefore proposes to delete this reference as a technical correction, in</p>	<p>BE (Comments):</p> <p>BE drafting proposal: “5. 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 D, the information that is necessary to enable</p>

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	<p>users may also give that authorisation or withdraw it at any time thereafter.</p>	<p>order to ensure consistency with the scope of Article D.</p>	<p>switching under the conditions established in this article...”</p> <p>HR (Comments): We agree.</p> <p>EL (Comments): We agree</p> <p>ES (Comments): We agree as long as the last resort entity (or entities) designated under article D can be designate ad hoc for each exceptional circumstance.</p> <p>DE (Comments): DEU drafting proposal:</p> <p>5. In order to facilitate emergency switching, payment service providers shall enable digital euro users to share with the payment service providers designated by a Member State in accordance with Article D(1) 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</p>
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			<p>Digital euro users may authorise a payment service provider to share with the payment service providers designated other authorities or entities designated to provide temporary digital euro payment services according to Article D(1), 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.</p> <p>Digital euro users may decide not to share the user authentication or may give the authorisation to share at any time thereafter.</p> <p>Explanation: The PSPs should enable the users to have all necessary information so as to share them in a situaion of emergency, i.e. they should provide the users with a technical proof (subpara. 1).</p> <p>In addition, merely as a service, the users might also authorise a PSP to share the relevant information with another PSP (subpara 2.).</p> <p>Clearly, the initiative and right to decide shall rest with the users (see also new para 6).</p>
	<p>6. The PSPs 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</p>	<p>Suggested by Danish Presidency during July CWP.</p>	<p>BE (Comments): BE drafting proposal: “6. The PSPs shall inform digital euro users about the</p>

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	<p>the conditions established in this article, in particular the impossibility to carry out the emergency switching foreseen in this article.</p>		<p>consequences of not authorising the sharing of the information that is necessary to enable switching under the conditions established in this article..."</p> <p>HR (Comments): We agree.</p> <p>EL (Comments): We agree</p> <p>ES (Comments):</p> <p>OK</p> <p>DE (Comments): DEU drafting proposal:</p> <p>6. Upon the opening of a digital euro payment account, the PSPs 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 limitations to carry out the emergency switching foreseen in this article in the absence of digital euro users themselves sharing the information with the payment service providers designated by a Member State in accordance with Article D(1).</p>
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			<p>Explanation: In our understanding, it is not correct to state that the emergency switching is 'impossible' if the users do not authorise the sharing of the information. In any event, the users would always have the possibility to (manually) share their technical key with the new PSP, thus enabling the emergency switching.</p>
	<p>7. Any outsourcing arrangements or arrangements between PSPs and third parties for the storing of the relevant information as referred in paragraph 5 of Article 34 in this Regulation, 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.</p>	<p>Suggested by Danish Presidency during July CWP.</p>	<p>HR (Comments): We agree.</p> <p>EL (Comments): We agree</p> <p>ES (Comments): We agree with the proposed changes⁹. - We would like to know whether the last resort entity designated by the MS can be different in each</p>

⁹ - Agree with the change in Article D.1. of daily D€ services by basic D€ payment services
- Agree with clarifying in the recital that they will be receiving new customers

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			<p>exceptional circumstance of article A.</p> <p>- We think it would be useful to foresee simplified AML/CFT checks for new customers to allow a smooth onboarding of the clients during the specific timeframe</p> <p>DE (Comments):</p> <p><i>7. Any outsourcing arrangements or arrangements between PSPs and third parties for the storing of the relevant information as referred in paragraph 5 of Article 34 in this Regulation, 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.</i></p> <p>See draft proposal fupr Article 34(5). The draft Article C(7) contains requirements on outsourcing arrangements with regards to the information stored in accordance with Article 34(5). Those requirements should be implemented directly in Article 34, they have therefore been omitted here.</p>
	<p>Article D: – Enhancing the distribution of the digital euro in exceptional circumstances</p>	<p>In light of comments received from delegations, the Presidency has</p>	<p>IT (Comments):</p>

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		<p>introduced some clarifications to Article D.</p>	<p>IT- We agree on these clarifications. However, in order to ensure consistency of terminology and clarity of scope, we suggest to align also the contents of the recital D, accompanying this Article by replacing the reference to “daily payments” with the reference to “basic digital euro payment services” and the reference to “ these consumers” with the reference to “users as identified in article 14” or “determined user categories”. About our concerns related to the AML/CTF requirement and measures in exceptional circumstances, please see our comment on Article C.</p> <p>IE (Comments):</p> <p>IE Agrees</p> <p>HR (Comments):</p> <p>We agree.</p> <p>EL (Comments):</p> <p>We agree</p>
	<p>1. In the situations provided for by the circumstances set out in Article A, and only for as long as it is justified, Member States may decide that they have designated pursuant to Article 14(3) one or more of the authorities or bodies other entities referred to in Article 1 (1) points (a) to (d),</p>	<p>In paragraph 1, the reference to “daily payments” has been replaced with “basic digital euro services” to ensure consistency with the terminology of the Regulation and to avoid any misinterpretation that the provision would</p>	<p>BE (Comments):</p> <p>BE comment: Could you please clarify whether this also extends to basic services linked to acquiring?</p>

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	<p>and (f) of the Directive (EU) 2015/2366 shall, in addition to their other tasks, provide temporary digital euro payment services and payment instruments to digital euro users that are necessary to facilitate the continuity of daily basic digital euro payments services.</p>	<p>be limited only to everyday or routine transactions. This adjustment better reflects the objective of the article, which is to safeguard the continuity of basic digital euro services in exceptional circumstances.</p>	<p>BE comment: We would also suggest clarifying that the scope of digital euro users may be extended compared to article 14 and 14(1)(bis).</p> <p>BE drafting proposal (on basic services): "...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 (EU) 2015/2366 shall temporarily provide temporary basic digital euro payment services and payment instruments to digital euro users. that are necessary to facilitate the continuity of basic digital euro payments services.</p> <p>LU (Comments): LU: we welcome the flexible approach and the "may" clause" in this article.</p> <p>HR (Comments): We agree.</p> <p>EL (Comments): We agree</p> <p>DE (Comments): DEU drafting proposal:</p>
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		<p>1. In the situations provided for by the circumstances set out in Article A, and only for as long as it is justified, Member States may decide that they have designated pursuant to Article 14(3) one or more of the Payment Service Providers authorities or bodies other entities referred to in Article 1 (1) points (a) to (d), and (f) of the Directive (EU) 2015/2366 shall, in addition to their other tasks, provide temporary digital euro payment services and payment instruments to digital euro users to the persons and entities referred to in Article 12a(1), points (a) to (f) that are necessary to facilitate the continuity of daily basic digital euro payments services.</p> <p>Explanation: All those entities, authorities and PSP should be PSPs, as they need a license to participate in the scheme.</p> <p>The draft Article D refers to „digital euro users“ only. That term might, however, be too narrow as it would exclude persons and entities that have not yet used the digital euro when exceptional circumstances occur.</p>
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			We would therefore have a preference to refer to the persons and entities listed in Article 12a(1).
ANNEX I			
Digital euro payment services			
Digital euro payment services consist in:			
(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 Article 16 and Article 37 ;		<p>DE (Comments):</p> <p>We can support this clarification.</p> <p>Some suggestions to further improve the legal drafting (see Joint Handbook, chapter D.6.5.3.).</p> <p>DEU drafting proposal:</p> <p>(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 Articles 16 and Article 37;</p>
(b) enabling digital euro users to initiate and receive digital euro payment transactions and providing digital euro	(b) enabling digital euro users to initiate and receive online and offline digital euro payment		

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users with digital euro payment instruments;	transactions and providing digital euro users with digital euro payment instruments;		
(c) managing digital euro users' digital euro payment accounts;	(c) managing digital euro users' digital euro payment accounts and local storage devices ;		
(d) conducting funding and defunding operations in accordance with Article 13; and			
	(da) switching of digital euro payment accounts ;		
(e) providing additional digital euro payment services on top of basic digital euro payment services pursuant to Annex II.	(e) providing additional any other digital euro payment services in addition to on top of basic the digital euro payment services mentioned in points (a) to (e) pursuant to Annex II.		PL (Comments): PL: In Annex I, let. (e) states 'mentioned in points (a) to (e)'. It seems like the list should read as follows: <i>'mentioned in points (a) to (da)'</i> .
ANNEX II Basic digital euro payment services	ANNEX II Basic Mandatory digital euro payment services		BE (Comments): BE comment: We would prefer keeping the wording "basic" i/o "mandatory" to ensure a consistent use of the terminology throughout the text and because PSPs may voluntarily offer basic services to digital euro users (cf. Article 13 (1)). SK (Comments):

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		<p>We support the change of “basic” to “mandatory”.</p> <p>IT (Comments):</p> <p>IT - The CWP on compensation issues will be held on October 17th. The positions expressed by Italy may be revised based on the Danish Presidency's proposal (which has been recently provided), with a view to reaching a compromise and a General Approach. Therefore, at this stage we would prefer not to express a position regarding the wording of Annex II or Annex II(a).</p> <p>IE (Comments):</p> <p>IE does not support the proposed change from Basic to Mandatory Digital Euro Payment Services in Annex II. The original Basic list was clear: these services had to be provided and free of charge.</p> <p>Changing to mandatory removes the assurance that these items are free and creates uncertainty over which services are free, and which may be charged for. IE recognises the desire to include additional mandatory features, even if provided at a fee. However, these</p>
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		<p>should not be merged into the same list as the free basic services.</p> <p>A clearer approach would be to retain the Basic (free) list, and, if necessary, create a separate annex for other mandatory but not free services.</p> <p>HR (Comments):</p> <p>We believe that the word “basic” should remain in the title of Annex II, given that Annex I set out the digital euro payment services and Annex II basic services.</p> <p>The newly added services - switching and pre-dispute and dispute services - are not payment services, and therefore the title of Annex II is not consistent with these services.</p> <p>Regarding drafting suggestions in the Annex II, proposed by the DK PRES, we find that changes are closely connected to the compensation framework, which will be further discussed.</p> <p>We support that the Annex II is split into two Annexes covering</p>
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			<p>mandatory basic digital euro payment services and other covering basic digital euro payment services free of charge.</p> <p>ES (Comments):</p> <p>We agree with having two lists of basic services. If the wording is misleading (taking into account that they are only mandatory for certain entities) we can maintain the word basic (and the second list be basic free services)</p> <p>DE (Comments):</p> <p>With a view to a more positive framing, we would still prefer to refer to ‘core digital euro payment services’.</p> <p>TBD further in the context of discussions on compensation model and the list of services to be offered free of charge.</p>
<p>Basic digital euro payment services for natural persons shall consist of:</p>	<p>Basic digital euro payment services for natural persons shall consist of:</p>		<p>BE (Comments):</p> <p>BE comment: Considering the upcoming drafting of annex IIa, we should again clarify the scope of this Annex.</p> <p>DE (Comments):</p>

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			This should also refer to 'Mandatory digital euro payment services...'
(a) opening, holding and closing of a 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;		DE (Comments): Only the opening of the first digital euro account (per user, with any PSP) should be a free basic service. This is not sufficiently clear yet from the drafting. It sounds like a digital euro user could open at least one free digital euro account with as many PSPs as they wish.
	(ab) enabling the storage of offline digital euros in one local storage device per payment service provider;		
(b) consulting balances and transactions;	(b) managing a digital euro payment account, including consulting balances and transaction records;		
	(ba) switching a digital euro payment accounts;		HR (Comments): Switching service is not payment services, and therefore the title of Annex II is not consistent with these services. DE (Comments): We refer to our comment from July 2024:

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			We do not support adding switching – provided that digital euro users can hold several digital euro payment accounts with several PSPs; in that case it would not be required as a basic service.
(c) non-automated funding and defunding from a non-digital euro payment account;	(c) non- manual and or automated funding and defunding from or into a non-digital euro payment accounts, including funding and defunding operatrions referred to in Article 13(4) ;		<p>BE (Comments): BE comment: Should we not rather point to Article 13 (3) here?</p> <p>SE (Comments): SE comment: This comment also valid for point (d) below. It also relates to Article 13, which says: <i>Payment service providers who decide to provide basic digital euro payment services to natural persons or do so upon request of their clients pursuant to Article 14(1) shall provide the full list of basic digital euro payment services as set out in Annex II.</i></p> <p>We wonder if there is a need to further specify the case for payment service providers in a non-euro area MS (or outside of the Union), which may offer digital euro payment services. Is there a need to specify, that in such cases, the funding and defunding services may take place</p>

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			<p>by currency conversion from a payment account denominated in another currency than the euro?</p> <p>This basically relates to the case of a payment service provider in a non-euro area MS, which in its activities in non-euro area MS neither offers cash services in euros nor a euro-denominated payment account. How would funding/de-funding work for such entities?</p> <p>IE (Comments):</p> <p>IE Agrees</p> <p>HR (Comments):</p> <p>It depends on the final decision regarding the compensation model.</p> <p>DE (Comments):</p> <p>This should be discussed further in the context of the open funding discussion. We reserve further comments on this issue.</p>
<p>(d) funding and defunding from/into cash;</p>	<p>(d) manual funding and defunding from or to euro banknotes and coins, when the payment service provider provides cash services and in the</p>	<p>In addition, and if such approach is to be supported by Member States, the Presidency proposes to make the</p>	<p>PL (Comments):</p>

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	<p>same manner in which it provides such cash services for non-digital euro payment accounts; manual funding and defunding from / or into cash, when the payment service provider provides cash services;</p>	<p>availability of conversion between digital euro and cash conditional on whether the PSP already provides cash services, in order not to create disproportionate obligations</p>	<p>PL: We are of the view that the regulation (both in recitals and in main text) should make it clear what modes of delivery of basic services (and/or mandatory ones, depending on whether the wording proposed by the Presidency in September 2025 is adopted) will be allowed. It seems advisable that the regulation should not require all PSPs to deliver cash funding and defunding services for example through their own ATMs or a network of branches across their home state. PSPs should be allowed to deliver these services for example through cooperation with ATM network operators.</p> <p>IE (Comments):</p> <p>IE agrees that the obligation of cash funding/defunding should not fall on PSP's who do not currently provide cash services.</p> <p>However, we also want to avoid a situation where CI's and ASPSP's are forced to bear the full burden/costs of providing such services. It may be necessary to consider burden/cost-sharing among all PSPs to some degree. An unintended consequence of this</p>
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		<p>could be a reduction in ATM numbers in Members States.</p> <p>HR (Comments): With respect to point (d), we consider it unnecessary to include the part of the sentence “when the payment service provider provides cash services and in the same manner in which it provides such cash services for non-digital euro payment accounts.”</p> <p>ES (Comments): OK. For cash services, we support that conversion between D€ and cash is only mandatory for PSPs that already provide cash services. Here we also support that the pricing is capped to what is charged for the conversion from commercial bank money to cash (and vice versa)</p> <p>DE (Comments): We understand that this service would not have to be offered free of charge but could be subject to charges, as it is established practice today.</p>
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From: BE, AT, SK, SI, SE, PL, LU, IT, IE, HR, EL, ES, DE

Deadline: **8 October 2025**

Updated: **13/10/2025 15:21**

<p>(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:</p>	<p>(e) enabling the initiation and reception of online and offline digital euro payment transactions by means of an electronic payment instrument, to the exclusion of conditional digital euro payment transactions other than including standing orders, in the following use cases:</p>		<p>IE (Comments): IE Agrees. HR (Comments): We agree.</p>
	<p>(ea) enabling the initiation and reception of conditional digital euro payment transactions</p>	<p>The Presidency proposes to include conditional payments and disputes in Annex II, as Articles 24 and 27 envisage their wide availability, but without establishing that they must be provided free of charge</p>	<p>BE (Comments): BE comment: We have concerns regarding the inclusion of conditional payments (except standing orders) in the list of basic services. Conditional payments are optional services to the proper processing of digital euro accounts. Moreover, they could take very complex forms that do not fit with the objective of basic services. IE (Comments): IE Agrees. HR (Comments): We agree. ES (Comments): We can support including conditional payments as long as PSPs can charge for them without</p>

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			<p>a cap. The Regulation seems to imply that they will be developed (see Article 24)</p> <p>DE (Comments):</p> <p>In general, we support conditional payments as they could be one important element of innvation for the digital euro. However, we would welcome a clarification what costs would be associated with offering conditional payments. Indeed, we undersrstand that this obligation would only entail offering certain gateways and would not ential an obligation to indeed offer conditionl payment services to the users.</p>
– person-to-person people digital euro payment transactions;	person to person people digital euro payment transactions;		<p>ES (Comments):</p>
– point-of-interaction digital euro payment transactions, including point-of-sale and e-commerce;	point of interaction digital euro payment transactions, including point of sale and e-commerce;		
– government-to-person and person-to-government digital euro payment transactions.	government to person and person to government digital euro payment transactions.		

Commented [MM1]: Ver qué dice Ana sobre quitar nuestra vision inicial de excluir el pago de salarios y pago de pensiones teniendo en cuenta el impacto negativo que la narrativa puede tener para la población

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<p>(f) digital euro payment transactions referred to in Article 13(4) and</p>	<p>(f) digital euro payment transactions funding and defunding operations referred to in Article 13(4) and Article 23(5); and</p>	<p>CWP July 2025.</p>	<p>HR (Comments): Since Annex II, point (c), DK PRES has already included funding and defunding operations referred to in Article 13(4), this should be deleted under point f).</p> <p>DE (Comments): From our perspective, funding operations should only be completely free of charge if the digital euro payment account is linked to a non-digital euro payment account that is denominated in euro. Where a digital euro user chooses to designate an account that is denominated in a foreign currency, payments service providers should be able to charge a currency conversion fee. In addition, it should be discussed whether all PSPs should be obliged to offer these services.</p> <p>DEU drafting proposal: For the purposes of points (c) and (f), where the digital euro payment account is linked to a non-digital euro payment account that is denominated in a currency other than the euro, payment service providers may charge a fee for each transaction that involves a currency conversion.</p>

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<p>(g) provision of at least one electronic payment instrument for the execution of digital euro payment transactions such as referred to in letter (e).</p>	<p>(g) provision of at least one electronic payment instrument for the execution of online digital euro payment transactions and one electronic payment instrument for the execution of offline digital euro payment transactions, such as referred to in letter (e);-</p>		<p>DE (Comments): This very important element should be incorporated in the operative provision. We call for a better alignment of Article 28 and Article 22 (6) – (8) and this Annex. A coherent approach should be adopted which is comprehensively addressed in the Regulation. As it currently stands, to us, it is not sufficiently clear, what exactly a “payment instrument” would be. If this is referring to e.g. a wallet app, we could support this approach. However, to the extent this refers to any kind of hardware, we are sceptic as to including this on a general basis:</p> <ul style="list-style-type: none">○ Most citizens will have smart phones on which they can run an app provided by their PSP. Forcing PSPs to give out e.g. cards for free does not seem necessary, also from a sustainability point of view.○ It also would considerably add to the cost of the offline-digital euro in a situation, where we are already struggling to find a sustainable compensation model for the offline version.
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			However, we are open to further discussion of this issue, also in view of financial inclusion aspects.
	(h) — <u>pre-dispute and dispute services enabling the storage and transmission of offline digital euros at least in one secure device;</u>	The Presidency proposes to include conditional payments and disputes in Annex II, as Articles 24 and 27 envisage their wide availability, but without establishing that they must be provided free of charge	<p>IE (Comments): IE Agrees.</p> <p>HR (Comments): The newly added pre dispute and dispute services are not payment services, and therefore the title of Annex II is not consistent with these services.</p> <p>ES (Comments): We can support including dispute resolution, but again, PSPs should be able to charge for the service</p> <p>DE (Comments): We reserve further comments on this issue.</p>
	(i) — <u>enabling the dispute mechanism set out in Article 27.</u>		
ANNEX III Personal data processed by PSPs			<p>DE (Comments): We refer to our comment from July 2024:</p>

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			<p>From a data privacy perspective, the detailed description of the types of personal data in the Annexes is essential to answering the question what data can be legally processed. Thus, we consider the content of the Annexes of great importance.</p> <p>Yet, whether or not it is possible to further specify the exact type of data that can be processed seems to be a factual question which depends on the technical implementation that is still unknown.</p> <p>In addition, it should be carefully assessed whether delegated acts are an appropriate tool for deciding on this fundamental issue.</p> <p>In the past, the Commission explained that – in the Commission’s view – the flexibility might be necessary in view of evolving case law on the GDPR, particularly on the question what might constitute personal data.</p> <p>While we understand the rationale behind this thinking, we wish to emphasise that there might be inherent limitations regarding the amendment of the types of data by way of a delegated act:</p> <ul style="list-style-type: none">○ If later adjustments might be necessary in view of the exact
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			<p>technical implementation developed by the ECB, the question on which data can be processed by whom for which purposes could be so essential that it should be conclusively addressed in this Regulation. Again, we deem it pertinent to understand better the technical design before adopting a final position on this issue.</p> <ul style="list-style-type: none">○ If a change / development in the technical design is so fundamental that other/more data is needed, the decision for such technical design should be discussed with co-legislators (e.g. by amending this Regulation). Also, the role of the EDPS should be considered.○ Regarding the public domain, it could be difficult to argue that any new specifications of what is meant with “personal data” is a non-essential element of the legislative act that can be delegated to the Commission. <p>Overall, we are under the impression that adopting final positions on the issue of data privacy may only be adopted once the technical design of the digital euro has become clearer to us. We welcome any clarifications in this regard by the ECB.</p>
1. For the purpose of point (a) of Article 34(1), processing shall be limited to:			

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(i) the user identifier;			
(ii) the user authentication;			
(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 alias account number; and		<p>PL (Comments): PL: We would like to note that for consistency it should be clarified whether we use the term “digital euro payment account number” or “digital euro payment alias number” (Art. 2(32) (new)) or more the new term “digital euro payment access number” (Art. 22(3) and (3a)).</p> <p>IT (Comments): IT- Please check the whole article: when referring to alias the reference should be to “access”.</p>
(iv) information on online digital euro payment transactions, including the transaction identifier and the transaction amount.			
2. For the purpose of point (b) of Article 34(1), processing shall be limited to:			
(i) the user identifier;			

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(ii) the user authentication;			
(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 alias account number; and		<p>PL (Comments):</p> <p>PL: We would like to note that for consistency it should be clarified whether we use the term “digital euro payment account number” or “digital euro payment alias number” (Art. 2(32) (new)) or more the new term “digital euro payment access number” (Art. 22(3) and (3a)).</p> <p>IT (Comments):</p> <p>IT- Please check the whole article: when referring to alias the reference should be to “access”.</p>
(iv) information of non-digital euro payment accounts, including the account number of the linked non-digital euro payment account.			
3. For the purpose of point (c) of Article 34(1), processing shall be limited to:			
(i) the user identifier; including the name of the local storage device holders; and			

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(ii) information on the local storage device, including the identifier of the local storage device.			
4. For the purpose of point (cb) of Article 34(1), processing shall be limited to:	CWP July 2025.	IE (Comments): IE Agrees HR (Comments): We agree. ES (Comments): OK	
(i) 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.	CWP July 2025.	IE (Comments): IE Agrees HR (Comments): We agree. ES (Comments): OK	
ANNEX IV Personal data processed by the European Central Bank and national central banks			

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<p>4. For the purposes of point (a) Article 35(1), processing shall be limited to:</p>			
<p>(i) information on digital euro payment accounts, including the unique digital euro payment account number; and</p>	<p>(i) information on digital euro payment accounts, including the unique digital euro payment alias account number; and</p>		<p>PL (Comments): PL: We would like to note that for consistency it should be clarified whether we use the term “digital euro payment account number” or “digital euro payment alias number” (Art. 2(32) (new)) or more the new term “digital euro payment access number” (Art. 22(3) and (3a)). IT (Comments): IT- Please check the whole article: when referring to alias the reference should be to “access”.</p>
<p>(ii) information on online digital euro payment transactions. information linked to an unique digital euro payment account number, including the transaction amount.</p>	<p>(ii) information on online digital euro payment transactions. information linked to an unique digital euro payment alias account number, including the transaction amount</p>		<p>PL (Comments): PL: We would like to note that for consistency it should be clarified whether we use the term “digital euro payment account number” or “digital euro payment alias number” (Art. 2(32) (new)) or more the new term “digital euro</p>

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			payment access number” (Art. 22(3) and (3a)). IT (Comments): IT- Please check the whole article: when referring to alias the reference should be to “access”.
5. For the purpose of point (b) of Article 35(1), processing shall be limited to:			
(i) the user alias;			
(ii) the user authentication;			
(iii) the reference to digital euro holdings to debit; and			
(iv) the reference to digital euro holdings to credit.			
6. 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.			
7. 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:			

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(i) the user identifier;			
(ii) the user authentication, related to user's existing digital euro holdings; and			
(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 alias account number, digital euro holdings of the user, the holding limit selected by the user and the type of digital euro account.		<p>PL (Comments):</p> <p>PL: We would like to note that for consistency it should be clarified whether we use the term “digital euro payment account number” or “digital euro payment alias number” (Art. 2(32) (new)) or more the new term “digital euro payment access number” (Art. 22(3) and (3a)).</p> <p>IT (Comments):</p> <p>IT- As above, please check the whole article: when referring to alias the reference should be to “access”.</p>
ANNEX V Personal data processed by providers of support services			
For the purposes of point (a) of Article 36(1), processing shall be limited to the data required for the prevention and			

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detection of fraud across payment service providers:			
(i) information on digital euro payment accounts, including the unique digital euro account identifier;			
(ii) information on online digital euro payment transactions, including the transaction amount; and			
(iii) information on the transaction session of a digital euro user, including the device internet protocol address-range.			
	End	End	