



Council of the European Union  
General Secretariat

Brussels, 04 November 2025

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

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WK 14035/2025 INIT

**LIMITE**

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## **WORKING DOCUMENT**

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

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**Subject:** Digital Euro Regulation 4CT (part1)  
-Replies from 10 MS

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**EN**

4CT OVERVIEW OF DRAFTING SUGGESTIONS (PART 1)

Guidelines to be followed

Please kindly provide your contributions in the table below.

**Drafting suggestions:** you may use 'track changes'\* or formatting (for example bold-underline for additions and ~~strike through~~ for deletions, where necessary, in a different colour). \*Track changes can only be connected once the cursor is placed in editable areas (Drafting or Comments columns).

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

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

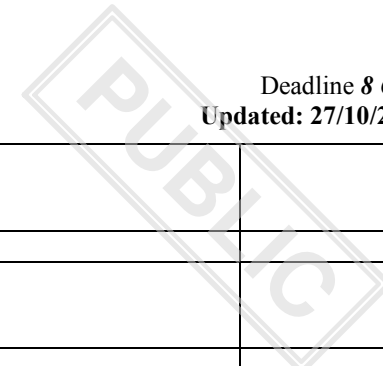
**Name of document:** please add the **two initials** of your delegation's country followed by a space (to the MS Word document name), followed by any optional text, for example, for Austria: **AT comments on ... .docx**

Thank you for your cooperation!

Commission proposal	Drafting Suggestions	Explanations on Presidency's suggestions	Comments
<p>2023/0212 (COD) Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on the establishment of the digital euro</p>	<p>Text in <b>red</b> = <b>ES PCY drafting suggestions</b> (and light red shading -text moved from Article 13 to new Article 12a) Text in <b>bold black</b> = <b>BE PCYdrafting suggestions</b> Text in <b>light blue</b> = <b>PL PCY drafting suggestion</b> Text in <b>green</b> = <b>DK PCY drafting suggestion</b></p> <p><i>For ease of reference, the drafting suggestions originating from the September CWP are highlighted in <b>bold green</b>, while those for the July CWP appear in <b>green</b>.</i></p>		<p>DE (Comments):</p> <p>Thank you for the opportunity to provide comments.</p> <p>As we are still discussing many of these issues internally and with our hierarchies, we have to place the entirety of our comments under a scrutiny reservation.</p> <p>We, of course, remain at the Danish Presidency's disposal to explain any of our views in more depth or support the Presidency in discussing how to best take different topics forward.</p>

**Digital Euro Regulation 2023/0212 (COD) (part 1)**  
**From: BE, PL, LT, IT, IE, HR, EL, ES, DE, PT**

Deadline *8 October 2025*  
 Updated: 27/10/2025 16:56



THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,			
Having regard to the Treaty on the Functioning of the European Union, and in particular Article 133 thereof,			
Having regard to the proposal from the European Commission,			
After transmission of the draft legislative act to the national parliaments,			
Having regard to the opinion of the European Central Bank <sup>1</sup> ,			
Having regard to the opinion of the European Economic and Social Committee <sup>2</sup> ,			
Acting in accordance with the ordinary legislative procedure,			
Whereas:			
(1) The Commission emphasised in the Digital Finance and Retail Payment Strategies <sup>3</sup> of September 2020 that a digital euro, as a retail central bank digital			

<sup>1</sup> OJ C [...], [...], p. [...].

<sup>2</sup> OJ C [...], [...], p. [...].

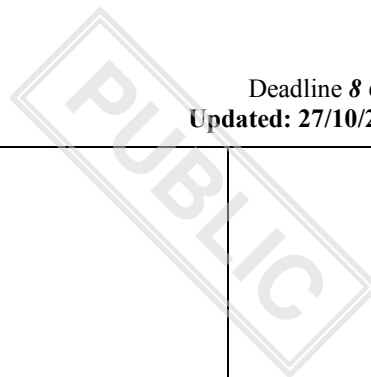
<sup>3</sup> Communication from the Commission to the European Parliament, the Council and the Committee of the Regions on a Digital Finance Strategy for the EU (COM/2020/591 final)

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<p>currency, would act as a catalyst for innovation in payments, finance and commerce in the context of ongoing efforts to reduce the fragmentation of the Union retail payments market. The Eurosummit of March 2021 called for a stronger and more innovative digital finance sector and more efficient and resilient payment systems. The Eurogroup also acknowledged, in its statement of 25 February, the potential of a digital euro to foster innovation in the financial system. In that context, both the European Parliament<sup>4</sup> and ECOFIN Council<sup>5</sup> welcomed in February and March 2022 the European Central Bank’s decision to launch a two-year investigation phase of a digital euro project, starting from October 2021.</p>			
<p>(2) On 2 October 2020, the European Central Bank published its “Report on a digital euro”<sup>6</sup>. The report formed the basis for seeking views on the benefits and challenges of issuing a digital euro and on its possible design.</p>			
<p>(3) Central bank money in the form of banknotes and coins cannot be used for online payments. Today, online payments rely entirely on commercial bank money. The acceptability and fungibility of commercial bank money rely on its</p>	<p>(3) Central bank money in the form of banknotes and coins cannot be used for online payments. Today, online payments rely entirely on commercial bank money. The acceptability and fungibility of commercial bank money rely on its convertibility on a one-to-one basis to central bank</p>	<p>From CWP July 2025.</p>	<p>IE (Comments): IE Agrees HR</p>

<sup>4</sup> European Parliament’s resolution of 16 February 2022 on the European Central Bank – annual report 2021/2021/2063(INI)

<sup>5</sup> <https://data.consilium.europa.eu/doc/document/ST-6301-2022-INIT/en/pdf>

<sup>6</sup> European Central Bank, [Report on a digital euro](#), October 2020.

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<p>convertibility on a one-to-one basis to central bank money with legal tender, which serves as a monetary anchor. That monetary anchor is at the core of the functioning of monetary and financial systems. It underpins users' confidence in commercial bank money and in the euro as a currency and is therefore essential to safeguard the stability of the monetary system in a digitalised economy and society. As central bank money in physical form alone cannot address the needs of a rapidly digitalising economy, this could gradually remove the monetary anchor for commercial bank money. It is therefore necessary to introduce a new form of official currency with legal tender which is risk free and helps visualise the convertibility at par of the money issued by various commercial banks.</p>	<p>money with legal tender, which serves as a monetary anchor. That monetary anchor is at the core of the functioning of monetary and financial systems. It underpins users' confidence in commercial bank money and in the euro as a currency and is therefore essential to safeguard the stability of the monetary system in a digitalised economy and society. As central bank money in physical form alone cannot address the needs of a rapidly digitalising economy, this could gradually remove the monetary anchor for commercial bank money. It is therefore necessary to introduce a new form of official currency with legal tender which is risk free, <b>resilient</b>, and helps visualise the convertibility at par of the money issued by various commercial banks.</p>		<p>(Comments): We agree. EL (Comments): We agree. DE (Comments): <b>We can support this insertion.</b> PT (Comments): We <b>support</b> introducing the reference to "<b>resilient</b>".</p>
<p>(4) To address the need of a rapidly digitalising economy, the digital euro should support a variety of use cases of retail payments. Those use case include person to person, person to business, person to government, business to person, business to business, business to government, government to person, government to business, and government to government payments. In addition, the digital euro should also be able to fulfil future payments needs, and in particular machine to machine payment in the context of Industry 4.0 and payments in the decentralised internet</p>			

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<p>(web3). The digital euro should not cater for payments between financial intermediaries, payment service providers and other market participants (that is to say wholesale payments), for which settlement systems in central bank money exist and where the use of different technologies is being further investigated by the Eurosystem.</p>			
<p>(5) In a context where cash alone cannot answer the needs of a digitalised economy, it is essential to support financial inclusion by ensuring universal, affordable and easy access to the digital euro to individuals in the euro area, as well as its wide acceptance in payments. Financial exclusion in the digitalised economy may increase as private digital means of payments may not specifically cater for vulnerable groups of the society or may not be suitable in some rural or remote areas without a (stable) communication network. According to the World Bank and the Bank for International Settlements, “efficient, accessible and safe retail payment systems and services are critical for greater financial inclusion”.<sup>7</sup> That finding was further substantiated by the study on new Digital Payment Methods commissioned by the European Central Bank, which concluded that for the unbanked/underbanked/offline population, the most important features of a</p>	<p>(5) In a context where cash alone cannot answer the needs of a digitalised economy, it is essential to support financial inclusion by ensuring universal, affordable, <b>resilient</b>, and easy access to the digital euro to individuals in the euro area, as well as its wide acceptance in payments. Financial exclusion in the digitalised economy may increase as private digital means of payments may not specifically cater for vulnerable groups of the society or may not be suitable in some rural or remote areas without a (stable) communication network. According to the World Bank and the Bank for International Settlements, “efficient, accessible and safe retail payment systems and services are critical for greater financial inclusion”.<sup>9</sup> That finding was further substantiated by the study on new Digital Payment Methods commissioned by the European Central Bank, which concluded that for the unbanked/underbanked/offline population, the most important features of a new payment method are easiness of use, not requiring technological skills, and</p>	<p>From CWP July 2025.</p>	<p>IT  <b>(Comments):</b>                  IT - We suggest to update the definition of financial inclusion by the World Bank (footnote nr. 8), in order to comprehend the three components: accessibility, usage and quality. “Financial inclusion means that individuals and businesses have access to and use affordable financial products and services that meet their needs — transactions, payments, savings, credit and insurance — delivered in a responsible and sustainable way.”                  IE  <b>(Comments):</b>                  IE Agrees                  HR  <b>(Comments):</b>                  We agree.                  DE</p>

<sup>7</sup> <https://documents1.worldbank.org/curated/en/806481470154477031/pdf/Payment-Aspects-of-Financial-Inclusion.pdf>

<sup>9</sup> <https://documents1.worldbank.org/curated/en/806481470154477031/pdf/Payment-Aspects-of-Financial-Inclusion.pdf>

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<p>new payment method are easiness of use, not requiring technological skills, and to be secure and free of charge.<sup>8</sup> A digital euro would offer a public alternative to private digital means of payments and support financial inclusion as it would be designed along these objectives, thus catering for free access, easiness of use and wide accessibility and acceptance.</p>	<p>to be secure and free of charge.<sup>10</sup> A digital euro would offer a public alternative to private digital means of payments and support financial inclusion as it would be designed along these objectives, thus catering for free access, easiness of use and wide accessibility and acceptance.</p>		<p><b>(Comments):</b> We can support this insertion. PT <b>(Comments):</b> We <i>support</i> introducing the reference to “resilient”.</p>
<p>(6) The digital euro should complement euro banknotes and coins and should not replace the physical forms of the single currency. As legal tender instruments, both cash and digital euro are equally important. Regulation (EU) <i>[please insert reference – proposal for a Regulation on the legal tender of euro banknotes and coins - COM/2023/364]</i> would harmonise legal tender for cash and ensure that cash is widely distributed and effectively used.</p>			
<p>(7) Future developments in digital payments may affect the role of the euro in retail payment markets both in the European Union and internationally. Many central banks around the world are currently exploring the issuance of central bank digital currencies (‘CBDCs’) and some countries have already issued a</p>			

<sup>8</sup> [Study on New Digital Payment Methods \(europa.eu\)](#), March 2022. According to the World Bank, financial inclusion means that individuals have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance”.

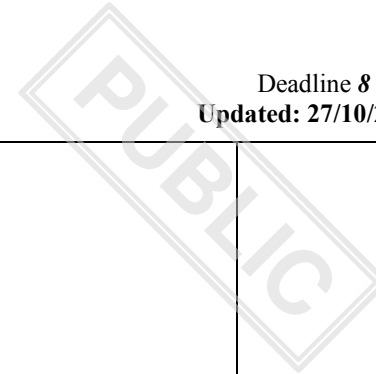
<sup>10</sup>[Study on New Digital Payment Methods \(europa.eu\)](#), March 2022. According to the World Bank, financial inclusion means that individuals have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance”.

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<p>CBDC. In addition, so-called third country stablecoins not denominated in euro, could, if widely used for payments, displace euro denominated payments in the Union's economy by satisfying demand for programmable payments (which are referred as conditional payments in the context of this Regulation), including in e-commerce, capital markets or industry 4.0. A digital euro would therefore be important to maintain the role of the euro in the digital age.</p>			
<p>(8) It is therefore necessary to lay down a legal framework for establishing a digital form of the euro with the status of legal tender, for use by people, businesses and public authorities in the euro area. As a new form of the euro available to the general public, the digital euro should have important societal and economic consequences. It is therefore necessary to establish the digital euro and to regulate its main characteristics, as a measure of monetary law. The European Central Bank is competent to issue and to authorise the issuance of the digital euro by national central banks of the Member States whose currency is the euro, exercising its powers under the Treaties. On the basis of those powers and in accordance with the legal framework set out in this Regulation, the European Central Bank should thus be able to decide whether to issue the digital euro, at which times and in what amounts, and</p>			

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<p>other particular measures that are intrinsically connected to its issuance, in addition to banknotes and coins.</p>			
<p>(9) Like euro banknotes and coins, the digital euro should be a direct liability of the European Central Bank or of the national central banks of the Member States whose currency is the euro towards digital euro users. The digital euro should be issued for an amount equal to the face value of the corresponding liability on the consolidated balance sheet of the European Central Bank and the national central banks of the Member States whose currency is the euro, in particular by converting payment service providers' central bank reserves into digital euro holdings, to satisfy demand from digital euro users. To hold and use digital euros, digital euro users should only need to establish a contractual relationship with payment service providers distributing the digital euro to open digital euro payment accounts. No account or other contractual relationship would be established between the digital euro user and the European Central Bank or the national central banks. Payment service providers should manage the digital euro accounts of digital euro users on their behalf and provide them with digital euro payment services. Since payment service providers are not a party to the direct liability held by digital euro users towards the European Central Bank and the national</p>	<p>(9) Like euro banknotes and coins, the digital euro should be a <b>direct liability item on the balance sheet</b> of the European Central Bank or of the national central banks of the Member States whose currency is the euro towards digital euro users. The digital euro should be issued for an amount equal to the face value of the corresponding liability on the consolidated balance sheet of the European Central Bank and the national central banks of the Member States whose currency is the euro, in particular by converting payment service providers' central bank reserves into digital euro holdings, to satisfy demand from digital euro users. To hold and use digital euros, digital euro users should only need to establish a contractual relationship with payment service providers distributing the digital euro to open digital euro payment accounts. No account or other contractual relationship would be established between the digital euro user and the European Central Bank or the national central banks. Payment service providers should manage the digital euro accounts of digital euro users on their behalf and provide them with digital euro payment services. Since payment service providers are not a party to the direct liability held by digital euro users towards the European Central Bank and the national central banks of the Member States whose currency is the euro, and are acting on behalf of digital euro users, the insolvency of payment service providers would not affect digital euro users. <b>The digital euro should be considered a non-physical in rem asset in the context of national private laws.</b></p>		<p>IT (Comments): IT- As stated in the past, we continue to believe that the digital euro regulation should be technology-neutral and jurisdiction-neutral. Tech-neutral because it should contain a set of future-proof rules that can work regardless of the type/s of technologies that will be used for the digital euro (such as DLT). Jurisdiction-neutral because the regulation should be applicable - ensuring good functioning and reliability of payments with digital euro - in all European jurisdictions regardless of their national private law rules and possibly without conflicting with such rules. Thus, as it has always been done in the previous European financial legislations (e.g. MiFID, PSD1 and 2, etc.), the digital euro regulation should try to overcome the current division among national private law systems by adopting a practical and functional approach.</p>

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<p>central banks of the Member States whose currency is the euro, and are acting on behalf of digital euro users, the insolvency of payment service providers would not affect digital euro users.</p>		<p>This practical and functional approach seems coherent with the EU competence in private law. Accordingly, the regulation has to provide legal clarity and ensure legal protection to all parties involved in the use of digital euro, but this should be reached without forcing changes to national private law systems and without any attempt to prescribe a specific classification of CBDC. Thus, we believe that statements in the regulation dictating the legal nature of the digital euro would increase the risk that some MS need to change their private law systems. In our opinion the Regulation may reach a sufficient level of legal clarity just focusing on practical challenges and legal solutions; by way of example, what happens in case of an unlawful transfer of digital euro or of an insolvency proceeding of a PSP can be stated in the Regulation with no need to have a provision on the legal nature of the digital euro.</p> <p>On top of this, we should consider that the EU legislator has not specified so far the legal nature of cash (notwithstanding the current proposed regulation on legal tender of the euro).</p>
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		<p>Against this backdrop, we are concerned on the current wording of Recital 9, where it states that the nature of the digital euro shall be that of a non-physical in rem asset. We believe that reference to the concept of “non-physical in rem asset” would imply a common understanding of a civil law concept that could hardly be met among the MS.</p> <p>Therefore, we ask the PCY to delete this reference.</p> <p>DE</p> <p><b>(Comments):</b></p> <p><b><u>DEU drafting proposal:</u></b></p> <p>(9) Like euro banknotes and coins, the digital euro should be a <b>direct liability item on the balance sheet</b> of the European Central Bank or of the national central banks of the Member States whose currency is the euro towards digital euro users. The digital euro should be issued for an amount equal to the face value of the corresponding liability on the consolidated balance sheet of the European Central Bank and the national central banks of the Member States whose currency is the euro, in particular by converting payment service providers’ central bank reserves into digital euro holdings, to satisfy demand from digital euro users. To hold and use digital euros, digital euro users should only need to establish a contractual relationship with payment service providers distributing the digital euro to</p>
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		<p>open digital euro payment accounts. No account or other contractual relationship would be established between the digital euro user and the European Central Bank or the national central banks. Payment service providers should manage the digital euro accounts of digital euro users on their behalf and provide them with digital euro payment services. <del>Since payment service providers are not a party to the direct liability held by digital euro users towards the European Central Bank and the national central banks of the Member States whose currency is the euro, and are acting on behalf of digital euro users, the insolvency of payment service providers would not affect digital euro users. The digital euro should be considered a non-physical in rem asset in the context of national private laws.</del></p> <p>(9a) – new</p> <p>In the context of national private laws, the digital euro should be considered a non-physical in rem asset that belongs to the user. On behalf of the user, a payment service provider acts as an intermediary and provides access to the holdings and digital euro payment services. Consequently, payment service providers have no proprietary rights in the users' digital euro holdings and the means of access to such holdings. Such holdings and the means of access thereto shall thus be beyond the reach of creditors of the payment service providers other than</p>
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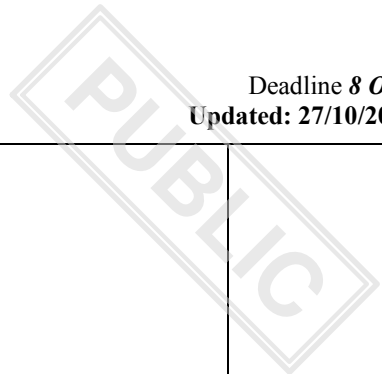
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			<p><b>the user, in particular in the event of an insolvency of such payment service providers would not affect digital euro users.</b></p> <p><i>Explanation:</i> We should make sure that digital euro users' holdings are safeguarded against the reach of creditors of the PSP as stated in the new Recital 9a. This is especially relevant in the event of an insolvency of a PSP.</p>
<p>(10) The digital euro should be governed by the provisions of this Regulation. They may be supplemented by the delegated acts that the Commission is empowered to adopt pursuant to Articles 11, 34, 35, 36 and 38, and by the implementing acts that the Commission is empowered to adopt pursuant to Article 37. In addition, within the framework of this Regulation and its delegated acts, the European Central Bank may adopt detailed measures, rules and standards pursuant to its own competences. Where such measures, rules and standards have an impact on the protection of individual's rights and freedoms with regard to the processing of personal data, the European Central Bank should consult the European Data Protection Supervisor. To ensure legal certainty, the Regulation also clarifies that the digital euro is subject to Directive (EU) 2015/849 of the European Parliament and of the Council, of 20 May 2015, on the prevention of the use of the financial system for the purposes of money</p>			

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<p>laundering or terrorist financing and to Regulation (EU) 2015/847 of the European Parliament and of the Council of 20 May 2015 on information accompanying transfers of funds, without prejudice to the adjusted anti-money laundering and counter terrorist financing framework laid down in this regulation for offline digital euro payment transactions. Digital euro payment transactions and the related payment services are also subject to Directive (EU) 2015/2366 of the European Parliament and of the Council, of 25 November 2015, on payment services in the internal market, as amended by Directive <i>[please insert reference - proposal for a Directive of the European Parliament and of the Council on payment services and electronic money services in the internal market amending Directive 98/26/EC and repealing Directives 2015/2366/EU and 2009/110/EC - COM(2023) 366 final]</i> which has provided that ‘funds’ include central bank money issued for retail use (i.e. banknotes, coins and central bank digital currencies), and to Regulation (EU) 2021/1230 on cross border payments.</p>			
<p>(11) To ensure the effective protection of the legal tender status of the digital euro as a single currency throughout the euro area, and the acceptance of payments in digital euro, rules on sanctions for infringements should be introduced and applied in the Member States.</p>			

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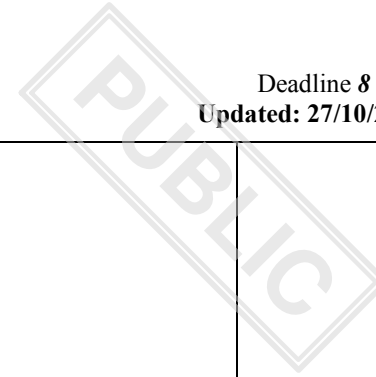
<p>(12) The relevant provisions of Directive (EU) 2015/2366 as replaced by Directive (EU) <i>[please insert reference – proposal for a Directive on payment services and electronic money services in the internal market amending Directive 98/26/EC and repealing Directives 2015/2366/EU and 2009/110/EC - COM(2023) 366 final]</i>, Directive (EU) 2015/849 as replaced by Directive (EU) <i>[please insert reference – proposal for Anti-Money Laundering Directive - COM/2021/423 final]</i> and Regulation (EU) 2016/679 should govern the supervision by competent authorities and the sanctions regime and supervisory arrangements between the competent authorities of the home Member States and of the host Member States, concerning the activities of Payment Services Providers established in Member States whose currency is not the euro. To ensure an efficient supervision of payment services providers distributing the digital euro, the competent authorities responsible under Directive (EU) 2015/2366 for supervising the provision of payment services should also cooperate with the European Central Bank for the purposes of supervising the application of payment-related obligations laid down in Regulation (EU) No XXX on the establishment of the digital euro. Any personal data processing under the present Regulation must comply with Regulation</p>			
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(EU) 2016/679 and Regulation (EU) 2017/1725 insofar as they fall within their respective scope of application. Therefore, the supervisory authorities under Regulation (EU) 2016/679 and Regulation (EU) 2018/1725 are responsible for the supervision of processing of personal data carried out in the context of this Regulation.			
(13) Member States, their relevant authorities and payment service providers should deploy information and educational measures to ensure the necessary level of awareness and knowledge of the different aspects of the digital euro.			
(14) According to the case-law of the Court of Justice of the European Union <sup>11</sup> , the concept of ‘legal tender’ of a means of payment denominated in a currency unit signifies, in its ordinary sense, that that means of payment cannot generally be refused in settlement of a debt denominated in the same currency unit, at its full-face value, with the effect of discharging the debt.			
(15) Legal tender status is a defining characteristic of central bank money. In the euro area, until now euro banknotes and coins are the only means of payment that have the status of legal tender, pursuant to			

<sup>11</sup> See judgment of 26 January 2021 in Joined Cases C-422/19 and C-423/19, *Hessischer Rundfunk*, EU:C:2021:63 point 46.

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<p>Article 128(1) of the Treaty on the Functioning of the European Union (“TFEU”) and Article 10 and 11 of Council Regulation (EC) No 974/98<sup>12</sup> on the introduction of the euro<sup>13</sup>.</p>			
<p>(16) The digital euro, as a digital currency with the status of legal tender denominated in euro issued by the European Central Bank and national central banks of the Member States whose currency is the euro, as part of the Eurosystem, should be widely accessible, usable and accepted as a means of payment. Granting legal tender status to the digital euro should support its usability in payments across the euro area and thus also support the efforts to ensure the continued availability and accessibility of central bank money in its role of monetary anchor, as cash alone cannot address the needs of a rapidly digitalising economy. In addition, the mandatory acceptance of payments in digital euro as one of the main conditions of the legal tender status ensures that people and businesses benefit from a wide acceptance and have a real choice to pay with central bank money in a digital way and in a uniform manner throughout the euro area.</p>	<p>(16) The digital euro, as a digital currency with the status of legal tender denominated in euro issued by the European Central Bank and national central banks of the Member States whose currency is the euro, as part of the Eurosystem, should be widely accessible, usable, <b>resilient</b>, and accepted as a means of payment. Granting legal tender status to the digital euro should support its usability in payments across the euro area and thus also support the efforts to ensure the continued availability and accessibility of central bank money in its role of monetary anchor, as cash alone cannot address the needs of a rapidly digitalising economy. In addition, the mandatory acceptance of payments in digital euro as one of the main conditions of the legal tender status ensures that people and businesses benefit from a wide acceptance and have a real choice to pay with central bank money in a digital way and in a uniform manner throughout the euro area.</p>	<p>From CWP July 2025.</p>	<p>IE (Comments): IE Agrees HR (Comments): We agree. EL (Comments): We agree. ES (Comments): OK DE (Comments): We can support this insertion. PT (Comments): We <b>support</b> introducing the reference to “<i>resilient</i>”.</p>

<sup>12</sup> Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro (OJ L 139, 11.5.1998, p. 1).

<sup>13</sup> OJ L139, 11.5.1998, p.1.

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<p>(17) The digital euro should have legal tender status for offline digital euro payment transactions occurring within in the euro area, similarly to euro banknotes and coins which have legal tender status in the euro area. The digital euro should also have legal tender status for online digital euro payment transactions made to a payee residing or established in the euro area, where the payer is also residing or established in the euro area. Similarly, the digital euro should have legal tender status for online digital euro payment transactions made to a payee residing or established in the euro area, where the payer is not residing or established in the euro area.</p>	<p>(17) The digital euro should have <b>the status of</b> legal tender <b>status</b> for offline digital euro payment transactions occurring within in the euro area, similarly to euro banknotes and coins which have legal tender status in the euro area. <b>As offline digital euro payments can only be made in physical proximity when the payer’s payment instrument and the payee’s point of interaction can exchange data, in situations where there is no such physical proximity, it is not justified that offline payments have to be accepted by payees operating remotely.</b> The digital euro should also have legal tender status for online digital euro payment transactions made to a payee residing or established in the euro area, where the payer is also residing or established in the euro area, <b>in both situations of proximity and remote payments.</b> Similarly, the digital euro should have <b>the status of</b> legal tender <b>status</b> for online digital euro payment transactions made to a payee residing or established in the euro area, where the payer is not residing or established in the euro area</p>	<p>IT <b>(Comments):</b></p> <p>IT – We underline that the following comment should be read in connection to our wider comments to Article 8. As a preliminary remark, we wish to emphasize that our comments on this recital as well as on Article 8 are of purely legal nature, meaning that at this stage of the negotiation we do not politically oppose the direction of the travel on the issue at stake, nonetheless we are still firmly convinced that this recital and Article 8 may have very negative effects and serious shortcomings. Specifically on this recital we note that it makes reference to a similarity to “euro banknotes and coins” that is not confirmed by EU primary law. The explanation of Article 8 proposed in recital 17 is wrong and misleading in relation to offline payments, and tautological in relation to online payments. <u>As to offline</u> digital euro payment transactions, recital 17 (which states “similarly to euro banknotes and coins”) suggests that Article 8(1), according to which “<i>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</i>”, is just mirroring Article 128 TFUE and Article 11 Regulation (EU) No 974/98; this suggestion is <u>wrong and misleading</u> because Articles 128 and 11 <b>have different wording and meaning</b> from Article 8. A new provision on digital euro <b>actually</b> mirroring Art. 128 and Art. 11, if need be, should be: “<i>The digital euro shall</i></p>
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			<p><i>be the only digital form of money to have the status of legal tender within the Union</i>”. Rules on legal tender in Articles 128 and 11 affirm the monetary sovereignty of the State/jurisdiction, which means that it is only the law of the State/jurisdiction that determines which particular asset have the character of “money” and is “legal tender” in its territory, as well as its nominal value (the so called <i>lex monetae</i>). In Article 8(1) the place where the payment is made has a pivotal role that in no way is reflected in Articles 128 and 11.</p> <p><u>As to online</u> digital euro payment transactions, recital 17 does not contain any real explanation of Article 8(2). In this respect recital 17 sounds purely tautological. Plus, in Article 8(2) the place where the payee resides has a pivotal role that in no way is reflected in Articles 128 and 11 and therefore in no way the latter provisions should be recalled as legal basis for Article 8(2).</p> <p>In the same vein we wish to comment the new paragraph 3 of Art. 2 LTCR, as far as the Polish presidency proposed amendments to make reference to Art. 128 TFEU; in our opinion the new proposed paragraph 3 of Art. 2 is unnecessary and should be deleted. The sentence proposed by the Hungarian Presidency (euro banknotes and coins shall have legal tender status for payments of a monetary debt within euro area) does not reflect Art. 128 TFEU.</p> <p>ES (Comments):</p>
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			<p>OK PT <b>(Comments):</b> We believe the new segment regarding the offline digital euro needs to be <i>redrafted</i>. It is not a matter of not being justified but of not being possible, attending to the characteristics of this modality.</p> <p><b><u>Drafting suggestions (in orange):</u></b> “As offline digital euro payments can only be made in physical proximity when the payer’s payment instrument and the payee’s point of interaction can exchange data, in situations where there is no such physical proximity, it is not justified possible for payees operating remotely to accept that offline payments have to be accepted by payees operating remotely.”</p>
	<p><b><u>Recital accompanying Article 8a (new)</u></b> The acceptance of the digital euro should reflect existing practices for other digital means of payment in physical and digital environments, with payees required to accept payments in a manner consistent with their mode of operation. This may include situations where a payee operating exclusively in a physical environment and accepting comparable digital means of payment at the point of sale would not be expected</p>	<p>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</p>	<p>BE <b>(Comments):</b> <b>BE comment:</b> Consistent with our drafting suggestions regarding the newly introduced Article 8a, we would suggest splitting the recital into 2, and moving the explanations related to Article 8a (2) to the recital related to Article 9.</p>

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	<p>to accept digital euro payments via an e-commerce gateway. Where payees operate in both environments, they should accept the digital euro accordingly. In cases where the payee is required to accept both the online and offline digital euro payment transactions, the payer should remain free to choose to pay with an online or offline digital euro payment functionality transaction. This upholds the principle of legal tender, ensuring that the digital euro is accepted for both online and offline transactions, while respecting the freedom of choice of the payer.</p>	<p>are obliged to accept both online and offline digital euro transactions, thereby ensuring that payers retain the freedom to choose their preferred modality. See also the explanation to Article 8a.</p>	<p>Furthermore, we would suggest amending these explanations as follows: <b>BE drafting proposal:</b> “The acceptance of the digital euro should reflect existing practices for the acceptance of <del>other</del> comparable digital means of payment at the point of interaction in physical and digital environments, with payees required to accept payments in a manner consistent with their mode of operation. <del>This may include situations where</del> Consequently, a payee operating exclusively at a point of interaction in a physical environment and not accepting comparable digital means of payment <del>at the point of sale at this point of interaction would not be expected</del> required to accept digital euro payments transactions. Similarly, a payee operating exclusively at a point of interaction in a physical environment would not be required to accept digital euro payment transactions at a point of interaction in a virtual environment e.g. an e-commerce gateway. The payee would only be required to accept digital euro payment transactions at the point of interaction in a physical environment if it were already accepting comparable digital means of payments at this point of interaction.”</p> <p>PL (Comments): PL: We support the proposal. IT</p>
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			<p><b>(Comments):</b></p> <p>IT - As regards the new recital accompanying Art. 8a, we have the following drafting suggestions (in bold) aimed at fostering clarity: “the acceptance of the digital euro should reflect existing practices for other digital means of payment in physical and digital environments, with payees <del>expected</del> <b>required</b> to accept payments in a manner consistent with their mode of operation. This may include situations where a payee operating exclusively in a physical environment and accepting comparable digital means of payment at the point of sale would not be required to accept digital euro payments via an e-commerce gateway. Where payees operate in both <b>physical and digital</b> environments, they should accept the digital euro accordingly <b>both offline and online</b>. In cases where the payee is required to accept both the online and offline digital euro payment transactions, the payer should remain free to choose to pay with an online or offline digital euro payment functionality transaction. This upholds the principle of legal tender, ensuring that the digital euro is accepted for both online and offline transactions, while respecting the freedom of choice of the payer, <b>which is only constrained by the prohibition to discriminate against the digital euro.</b></p> <p>IE  <b>(Comments):</b>          IE Supports          HR</p>
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		<p><b>(Comments):</b></p> <p>Regarding the new Recital (xx), accompanying Article 8a, we propose deleting the word "transaction" at the end of the following sentence: "In cases where the payee is required to accept both the online and offline digital euro payment transactions, the payer should remain free to choose to pay with an online or offline digital euro payment functionality <del>transaction</del>."</p> <p>We also propose to add the term "payment" in the following sentence of the Recital (xx): "This upholds the principle of legal tender, ensuring that the digital euro is accepted for both online and offline <u>payment</u> transactions, while respecting the freedom of choice of the payer."</p> <p>We find that this deletion and insertion are necessary to be in line with the changes made in the Article 8a in the first paragraph.</p> <p>EL <b>(Comments):</b> We agree.</p>
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			<p>ES (Comments):</p> <p>OK</p> <p>DE (Comments):</p> <p>We can support the proposal for a new recital accompanying Article 8a (new).</p> <p>PT (Comments):</p> <p>While <i>we do not oppose</i> to introducing this clarification, we believe some adjustments are needed.</p> <p><b>Drafting suggestions (in orange):</b></p> <p>The acceptance of the digital euro should reflect existing practices for other digital means of payment in physical and digital environments, with payees required to accept payments in a manner consistent with their mode of operation. <del>This may include situations where means that</del> a payee operating exclusively in a physical environment and accepting comparable digital means of payment at the point of sale <del>would not be is not required expected</del> to accept digital euro</p>
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			<p>payments via an e-commerce gateway. Where payees operate in both environments, they should accept the digital euro accordingly. In cases where the payee is required to accept both the online and offline digital euro payment transactions, the payer should remain free to choose to pay with an online or offline digital euro payment functionality transaction. This upholds the principle of legal tender, ensuring that the digital euro is accepted for both online and offline transactions, while respecting the freedom of choice of the payer.</p>
<p>(18) Since the digital euro requires the capacity to accept digital means of payment, imposing an obligation of mandatory acceptance of payments in digital euro on all payees could be disproportionate. To this end, exceptions to the mandatory acceptance of payments in digital euro should be provided for natural persons acting in the course of a purely personal or household activity. Exceptions to mandatory acceptance should also be provided for microenterprises, which are particularly important in the euro area for the development of entrepreneurship job creation and innovation, playing a vital role</p>	<p>(18) Since the digital euro requires the capacity to accept digital means of payment, imposing an obligation of mandatory acceptance of payments in digital euro on all payees could be disproportionate. To this end, exceptions to the mandatory acceptance of payments in digital euro should be provided for natural persons acting in the course of a purely personal or household activity. Exceptions to mandatory acceptance should also be provided for microenterprises <b>and self-employed persons</b>, which are particularly important in the euro area for the development of entrepreneurship job creation and innovation, playing a vital role in shaping the economy. Union policies and actions should reduce regulatory burdens for enterprises of this size.</p>		<p>HR (Comments):</p> <p>In light of the amendments to the substantive provisions and the revised wording of Article 9a) proposed by the PL PRES (stated in the 4-column table from 24 July 2025), concerning exceptions to the obligation to accept the digital euro, we considered it necessary to adjust the text of Recital 18, given that Article 9a) no longer makes reference to microenterprises or</p>

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<p>in shaping the economy. Union policies and actions should reduce regulatory burdens for enterprises of this size. Exceptions to mandatory acceptance should also be provided for non-profit legal entities which promote the public interest and serve the public good performing a variety of goals of societal interest, including equity, education, health, environmental protection and human rights. For microenterprises and non-profit legal entities, the acquisition of the required infrastructure and the acceptance costs would be disproportionate. They should therefore be exempted from the obligation to accept payments in digital euro. In such cases, other means for the settlement of monetary debts should remain available. Nevertheless, microenterprises and non-profit legal entities that accept comparable digital means of payment from payers should be subject to the mandatory acceptance of payments in digital euro. Comparable digital means of payment should include debit card payment or instant payment or other future technological solutions used at the point of interaction, but should exclude credit transfer and direct debit that are not initiated at the point of interaction. Microenterprises and non-profit legal entities that do not accept comparable digital means of payment from their payers in settlement of a debt (e.g. they only accept euro banknotes and coins), but may use digital payments in settlement of a debt</p>	<p>Exceptions to mandatory acceptance should also be provided for non-profit legal entities which promote the public interest and serve the public good performing a variety of goals of societal interest, including equity, education, health, environmental protection and human rights. For microenterprises, non-profit legal entities <b>and self-employed persons</b>, the acquisition of the required infrastructure and the acceptance costs would be disproportionate. They should therefore be exempted from the obligation to accept payments in digital euro. In such cases, other means for the settlement of monetary debts should remain available. Nevertheless, microenterprises, non-profit legal entities <b>and self-employed persons</b> that accept comparable digital means of payment from payers should be subject to the mandatory acceptance of payments in digital euro. Comparable digital means of payment, <b>for this purpose, refers to digital payments initiated at the point of interaction. This should include direct debits, credit transfers (also instant) initiated at the point of interaction, debit card payments and credit card payments should include debit card payment or instant payment or other future technological solutions used at the point of interaction</b>, but should exclude credit transfers and direct debits that are not initiated at the point of interaction. Microenterprises, non-profit legal entities <b>and self-employed persons</b> that do not accept comparable digital means of payment from their payers in settlement of a debt (e.g. they only accept euro banknotes and coins), but may use digital payments in settlement of a debt to their payees (e.g. they pay with credit transfers), should not be subject to the mandatory acceptance of payments in digital euro.</p>		<p>comparable digital means of payment.</p> <p>EL <b>(Comments):</b></p> <p>We support this amendment but note that there is a discrepancy between recital 18, which still refers to “microenterprises” and the proposed Article 9(a), which applies to all enterprises that only accept non-POI payments and/or cash. In this respect, see our comments in Article 9(a).</p> <p>ES <b>(Comments):</b></p> <p>In this recital it could be explained that a natural person receiving salaries should be considered as a natural person acting in the course of a purely personal or household activity</p> <p>In the scope of discussions on the compensation model, we believe that the mandatory acceptance should be limited to payments in the point of interaction, regardless of the size of the enterprise. We support the drafting suggestions presented by the PL.PCY during the may CWP</p> <p>DE <b>(Comments):</b></p> <p>This Recital needs to be updated in light of the amendments to Article 9.</p>
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<p>to their payees (e.g. they pay with credit transfers), should not be subject to the mandatory acceptance of payments in digital euro. Finally, a payee may also refuse a payment in digital euro if the refusal is made in good faith and if the payee justifies the refusal on legitimate and temporary grounds, proportionate to concrete circumstances beyond its control, leading to an impossibility to accept payments in digital euro at the relevant time of the transaction, such as a power outage in the case of online digital euro payment transactions, or a defective device in the case of offline or online digital euro payment transactions.</p>	<p>Finally, a payee may also refuse a payment in digital euro if the refusal is made in good faith and if the payee justifies the refusal on legitimate and temporary grounds, proportionate to concrete circumstances beyond its control, leading to an impossibility to accept payments in digital euro at the relevant time of the transaction, such as a power outage in the case of online digital euro payment transactions, or a defective device in the case of offline or online digital euro payment transactions.</p>		
<p>(19) In order to ensure that additional exceptions to the mandatory acceptance of the digital euro may be introduced at a later stage if they are required, for example due to technical specificities that may appear in the future, the power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union should be delegated to the Commission in respect of the introduction of additional exceptions of a monetary law nature to the obligation to accept digital euro payment transactions, which would apply in a harmonised way across the euro area, taking into account any proposals from Member States to this end. The Commission may only adopt such exceptions if they are necessary, justified</p>			

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<p>on grounds of general interest, proportionate, and preserve the effectiveness of the legal tender status of the digital euro. The power of the Commission to adopt delegated acts for the introduction of additional exceptions to the obligation to accept digital euro payment transactions should be without prejudice to the possibility for Member States, pursuant to their own powers in areas of shared competence, to adopt national legislation introducing exceptions to the mandatory acceptance deriving from the legal tender status in accordance with the conditions laid down by the Court of Justice of the European Union in its judgment in Joined Cases C-422/19 and C-423/19.</p>			
<p>(20) In order to ensure that people and businesses benefit from a wide acceptance network and are able to effectively use the digital euro in their day-to-day payments, payees who are subject to the mandatory acceptance of payments in digital euro should not unilaterally exclude payments in digital euro through contractual terms that have not been individually negotiated or commercial practices.</p>			<p>EL <b>(Comments):</b> If a new paragraph 2 were indeed to be inserted in Article 10 (see our comment in said Article), the recital should be supplemented by a reference to the newly proposed limited exception for B2B transactions.</p>
<p>(21) The main objective of the establishment of the digital euro is its use as a form of the single currency with legal tender in the euro area. For this purpose and in line with the Agreement on the European</p>	<p>(21) The main objective of the establishment of the digital euro is its use as a form of the single currency with legal tender in the euro area. For this purpose and in line with the Agreement on the European Economic Area, <del>digital euro users</del></p>		<p>DE <b>(Comments):</b> We reserve our opinion on this Recital. It shall be revisited in light of the recent</p>

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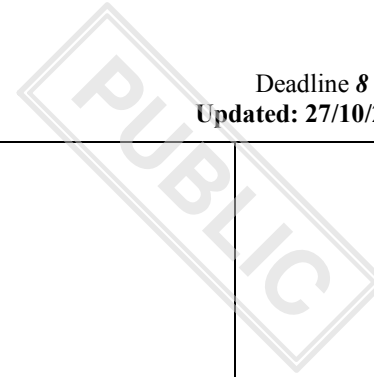
<p>Economic Area, digital euro users residing or established in the euro area, including consumers with no fixed address, asylum seekers and consumers who are not granted a residence permit but whose expulsion is impossible for legal or factual reasons, may be provided digital euro payment services by PSPs established in the European Economic Area. Natural and legal persons who were already receiving digital euro payment services, because they opened a digital euro payment account at the time they resided or were established in a Member State whose currency is the euro, but no longer reside or are established in such Member State, may still receive digital euro payment services by payment service providers established in the European Economic Area, in line with the Agreement on the European Economic Area, subject to possible time limitations in relation to the status of residence or establishment of these persons that the European Central Bank may define.</p>	<p><b>natural and legal persons</b> residing or established in the euro area, including <del>consumers</del> <b>natural persons</b> with no fixed address, asylum seekers and <del>consumers</del> <b>natural persons</b> who are not granted a residence permit but whose expulsion is impossible for legal or factual reasons, may be provided digital euro payment services by <b>PSPs payment service providers</b> established in the European Economic Area. <b>Citizens of the Union who reside in a Member State whose currency is not the euro or in a third country, should also be allowed to receive digital euro payment services while they exercise their rights of free movement in a Member State whose currency is the euro. This would, among others, cover citizens who have a right to work, study or provide services in a Member State whose currency is the euro, even though they do not reside there. Furthermore,</b> <del>N</del><b>natural and legal persons</b> who were already receiving digital euro payment services, <del>because they and</del> <b>opened a digital euro payment account at the time they resided or were established in a Member State whose currency is the euro, but no longer reside or are established in such Member State, may still continue to receive digital euro payment services by payment service providers established in the European Economic Area, in line with the Agreement on the European Economic Area. Finally, visitors to a Member State whose currency is the euro should also be allowed to receive digital euro payment services while they are visiting. subject to possible time limitations in relation to the status of residence or establishment of these persons that</b> <del>t</del><b>The European Central Bank may should be able to define and impose</b></p>		<p>discussions on the international use of the digital euro and once the substantive provisions in the main text have been finalized. In particular, with regard to the possibility for merchants from outside the Euroarea to receive digital euro payments.</p> <p>That said, we cannot support the language towards the end of the Recital. This would allow the ECB to impose a broad range of possible restrictions on the access to digital euro payment services for visitors and former residents of a Member state whose currency is the euro, including temporal restrictions.</p>
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	<p><b>restrictions on the access to digital euro payment services for visitors and former residents of a Member state whose currency is the euro. Such restrictions should take account of monetary policy considerations, the stability of the financial system and the monetary sovereignty of Member States whose currency is not the euro. It should, however, be ensured that visitors and former residents can at all time defund their digital euro payment accounts and local storage devices.</b></p>		
<p>(22) In accordance with Directive 2015/2366 of the European Parliament and the Council, the notion of ‘funds’ means banknotes and coins, scriptural money or electronic money. As a new form of central bank money with legal tender, the digital euro should be considered as funds under Directive 2015/2366. It should be ensured that payment service providers distributing the digital euro should be subject to the requirements laid down in this Directive as transposed by Member States and supervised for this purpose by the competent authorities referred to in this Directive as well. When issuing the digital euro, the European Central Bank and national central banks of the Member States whose currency is the euro, as part of the Eurosystem, would be acting in their capacity as monetary authority and should therefore not subject to Directive 2015/2366 in accordance with Article 1(e) of that Directive.</p>			

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<p>(23) Digital euro payment accounts are a category of payment accounts denominated in euro through which digital euro users are able to carry out inter alia the following transactions: place funds, withdraw cash and execute and receive payment transactions to and from third parties, irrespective of the technology used and the structure of the ledger or of the data (e.g. whether digital euros are recorded as holding balances or units of value). Where these activities require processing of personal data, the payment service providers should be controllers.</p>			<p>ES (Comments): We would not oppose to using a different name to refer to digital euro payment accounts e.g. digital euro vault</p>
<p>(24) Account servicing payment service providers under Directive 2015/2366 should provide funding and defunding services to their clients, regardless of their ability to provide the liquidity source for those funds in central bank money. At the request of their clients, in view of successfully carrying out funding and defunding services, account servicing payment service providers that are allowed to have an account at the central bank should provide account servicing payment service providers that are not allowed to have an account at the central bank with access to payment systems, and similarly should pass through the settlement infrastructure the transfer orders of the account servicing payment service providers that are not allowed to have an account at the central bank, in an</p>	<p>(24) Account servicing payment service providers under Directive 2015/2366 should provide funding and defunding services to their clients - <b>which includes the case where the client is the digital euro user or the e-money / payment institution with which the digital euro user holds an account</b>, regardless of their ability to provide the liquidity source for those funds in central bank money. At the request of their clients, in view of successfully carrying out funding and defunding services, account servicing payment service providers that are allowed to <b>have hold</b> an account at the central bank should provide account servicing payment service providers that are not allowed to <b>have hold</b> an account at the central bank with access to payment systems, and similarly should pass through the settlement infrastructure the transfer orders of the account servicing payment service providers that are not allowed to have an account at</p>		<p>DE (Comments): This issue requires further discussion (please also see our comment below on Article 13(2)). 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.  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>

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<p>objective, proportionate and non-discriminatory manner.</p>	<p>the central bank, in an objective, proportionate and non-discriminatory manner.</p>		
<p>(25) For the purpose of properly enforcing any holding limits on the use of the digital euro decided upon by the European Central Bank, when on-boarding digital euro users, or during ex-post checks where appropriate, payment service providers in charge of distributing the digital euro should verify whether their prospective or existing customer already has digital euro payment accounts. The European Central Bank may support payment service providers in performing the task of enforcing any holding limits, including by establishing alone or jointly with national central banks a single access point of digital euro user identifiers and the related digital euro holding limits. The European Central Bank should implement appropriate technical and organisational measures, including state-of-the-art security and privacy-preserving measures, to ensure that the identity of individual digital euro users cannot be linked with the information in the single access point by entities other than payment service providers whose client or potential customer is the digital euro user. The European Central Bank should be controller to the extent that these activities require processing of personal data. When the European Central Bank establishes the single access point together</p>	<p><del>(25) For the purpose of properly enforcing any holding limits on the use of the digital euro decided upon by the European Central Bank, when on-boarding digital euro users, or during ex-post checks where appropriate, payment service providers in charge of distributing the digital euro should verify whether their prospective or existing customer already has digital euro payment accounts. The European Central Bank may support payment service providers in performing the task of enforcing any holding limits, including by establishing alone or jointly with national central banks a single access point of digital euro user identifiers and the related digital euro holding limits. The European Central Bank should implement appropriate technical and organisational measures, including state-of-the-art security and privacy-preserving measures, to ensure that the identity of individual digital euro users cannot be linked with the information in the single access point by entities other than payment service providers whose client or potential customer is the digital euro user. The European Central Bank should be controller to the extent that these activities require processing of personal data. When the European Central Bank establishes the single access point together with the national central banks, they should be joint controllers.</del></p>		<p>ES <b>(Comments):</b> OK: transferred to new recital 32a and deletion of last sentences because they are already contained in recital 77 on privacy</p> <p>DE <b>(Comments):</b> While we recognise the merit in transferring these aspects to a new Recital 32a, we would prefer re-capturing the general idea of data protection and privacy already in the new Recital 32a, i.e. not deleting the last three sentences.</p>

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with the national central banks, they should be joint controllers.			
(26) To support universal access to the digital euro by the general public in the euro area, and to foster innovation and a high level of competition in the retail payment market, all the relevant intermediaries should be able to distribute the digital euro. All account servicing payment service providers under Directive 2015/2366, including credit institutions, electronic money institutions, payment institutions, post office giro institutions which are entitled under national law to provide payment services, the European Central Bank and national central banks of Member States whose currency is the euro, as part of the Eurosystem, when not acting in their capacity as monetary authority or other public authorities, and Member States or their regional or local authorities when not acting in their capacity as public authorities should be able to provide digital euro payment accounts and the related digital euro payment services, regardless of their location in the European Economic Area. Crypto asset services providers regulated under Regulation 2023/1114 of the European Parliament and of the Council <sup>14</sup> that are account servicing payment service providers under Directive			DE <b>(Comments):</b> We reserve further comments on the following recitals (26 – 30) since they are closely related to the discussion on the compensation model

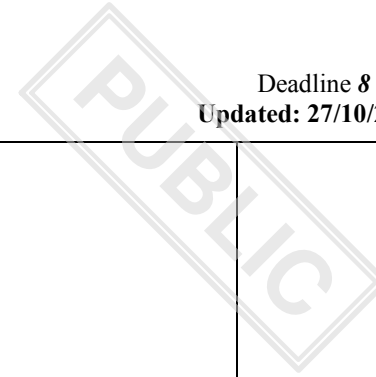
<sup>14</sup> Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937, OJ L150, 9.6.2023, p. 40

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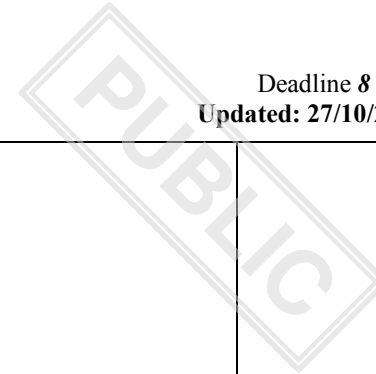
<p>2015/2366 should also be allowed to distribute the digital euro. In accordance with Directive 2015/2366, account servicing payment service providers should be obliged to provide access to data on payment accounts to payment initiation and account information service providers based on Application Programming Interfaces (APIs), to allow them to develop and provide innovative additional services.</p>			
<p>(27) In case the availability of the digital euro were contingent upon free business decisions by all payment service providers, the digital euro could be marginalised or even excluded by the payment service providers. That could prevent users from paying and receiving payments in a form of currency endowed with the status of legal tender. In that case, the singleness in the use of the digital euro throughout the euro area required by Article 133 TFEU, would not be guaranteed. It is therefore essential that designated payment service providers be required to distribute digital euro basic services.</p>			
<p>(28) A requirement to distribute the digital euro should be proportionate to the objective of ensuring an effective use of the digital euro as a legal tender means of payment. Restricting that obligation to credit institutions that are already active in retail business services would ensure the</p>			

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<p>effectiveness of legal tender status, while avoiding putting a disproportionate burden on payment service providers with specialised, non-consumer oriented business models. The obligation to distribute the digital euro is therefore limited to credit institutions providing payment account services at the request of their clients. This is without prejudice to the application of Chapter IV of the Payment Account Directive on access to payment account with basic features to the access to digital euro account with basic features to consumers which are not client of a credit institution.</p>			
<p>(29) To ensure a wide usage of the digital euro, including for people who do not have a non-digital euro payment account, do not wish to open a digital euro payment account at a credit institution or at another payment service providers that may distribute the digital euro, or persons with disabilities, functional limitations or limited digital skills, and elderly persons, it is essential that public entities, including local or regional authorities, or postal offices, distribute the digital euro. For that purpose, Member States should designate entities that should carry out that task within their territory. Such entities, as payment services providers under Directive (EU) 2015/2366, should comply with the provisions of this Regulation, including Directive (EU) 2015/2366 and Directive (EU) 2015/849.</p>			<p>DE <b>(Comments):</b> This Recital may require a revision once the discussions on this matter have been finalized. Reflecting on the drafting proposal for an Article D (resilience) by the Danish Presidency, we support a may provision in Article 14(3). This should be adequately reflected here.</p>

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<p>(30) To enable a wide usage of the digital euro and keep pace with innovation in digital payments, digital euro payment services should include basic and additional digital euro payment services. Basic digital euro payment services are payment, account or support services that are considered essential for the use of the digital euro by natural persons. This includes inter alia the provision of at least one payment instrument to natural persons. Only account servicing payment service providers under Directive 2015/2366 should provide the entire set of basic digital euro services. In addition to these basic digital euro payment services, account servicing payment service providers and other payment service providers under Directive 2015/2366 may develop and provide additional digital euro payment services. Additional digital euro payment services include for instance conditional digital euro payment transactions like pay-per-use or payment initiation services. The digital euro infrastructure should facilitate the deployment of such optional services.</p>			<p>PL <b>(Comments):</b> 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 be allowed. It seems 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>It also seems that there should 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 also indicate who oversees</p>
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			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.
(31) Pursuant to its powers under the Treaties and in line with the provisions of this Regulation, the European Central Bank should be able to set limits on the use of the digital euro as a store of value. The effective use of the digital euro as a legal tender means of payment should be preserved through limits on inter-PSP or merchant fees.	(31) Pursuant to its powers under the Treaties and in line with the provisions of this Regulation, the European Central Bank should <del>be able to develop instruments that set limits on</del> the use of the digital euro as a store of value. <del>The effective use of the digital euro as a legal tender means of payment should be preserved through limits inter PSP or merchant fees.</del>		DE <b>(Comments):</b>  This Recital will require a revision in line with the compromise reached in the Eurogroup.
	(31a) Furthermore, in order to counter any negative effects for merchants of the mandatory acceptance of the digital euro as a legal tender means of payment, as well as to preserve the stability of the financial system and the effective implementation of monetary policy, limits should be imposed on the amount of inter-PSP fees or merchant service charges.		ES <b>(Comments):</b>  We would place this in recital 42, when talking about the compensation model, in particular, about the need not to establish excessive fees. Articles 31 to 39 refer to the limits of the D€ as store of value, so this content does not seem so suited here  DE

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			<p><b>(Comments):</b></p> <p>We cannot support this proposal. Limits to the inter-PSP fee or the merchant service charge have nothing to do with financial stability or monetary policy or the setting of holding limits. The original text by the Commission was much clearer in this regard.</p>
<p>(32) An unrestricted use of digital euro as a store of value could endanger financial stability in the euro area, with adverse effects on credit provision to the economy by credit institutions. This may require that the European Central Bank, with a view to ensuring the stability of the financial system, and in line with the principle of proportionality, introduce limits on the digital euro's use as a store of value. The policy tools that could be used for this purpose include, but would not be restricted to, quantitative limits to individual digital euro holdings and limits to conversion of other categories of funds to digital euro in a specified timeframe. When deciding on the parameters and use of the instruments referred to in paragraph 1, the European Central Bank should respect the principle of an open market economy with free competition, in accordance with Article 127(1) TFEU.</p>	<p>(32) An unrestricted use of digital euro as a store of value could endanger financial stability in the euro area, with adverse effects on credit provision to the economy by credit institutions. This <del>may</del> requires that the European Central Bank, with a view to ensuring the stability of the financial system <b>and the effective implementation of monetary policy, and in line with the principle of proportionality,</b> introduces <del>instruments that limits on</del> the digital euro's use as a store of value. The policy tools that could be used for this purpose <b>should</b> include, but would not be restricted to, quantitative limits to individual digital euro holdings and limits to the conversion of other categories of funds to digital euro in a specified timeframe. When deciding on these <del>instruments and their parameters and use of the instruments referred to in paragraph 1,</del> the European Central Bank should respect the <b>framework defined in this Regulation, such as the principle of proportionality. It should also respect</b> the principle of an open market economy with free competition, in accordance with Article 127(1).</p>		<p>ES <b>(Comments):</b></p> <p>We would make an explicit reference to the mechanism to fix HL and the role of the Council by fixing the ceiling (once the procedure has been approved)</p> <p>DE <b>(Comments):</b></p> <p>We cannot support this proposal. While we support the notion (in line with the majority of Member States) that there should be – in any case – an individual holding limit per digital euro user (irrespective of the separate question how this would be calibrated and by whom), no such discussion has been had with a view to <b>conversion limits</b>. We cannot support mandatory conversion limits without any discussion of the issue.</p> <p><b>We suggest a revision in line with the compromise reached in the Eurogroup.</b></p>

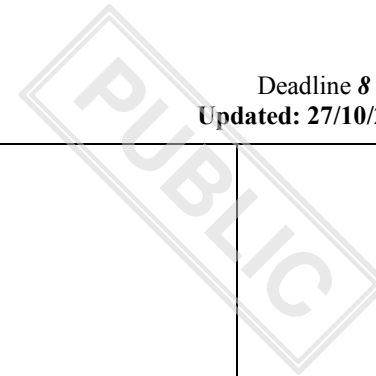
	<p>(32a) For the purpose of enforcing any limits on the use of the digital euro as a store of value, payment service providers distributing the digital euro should verify, when on-boarding digital euro users or during ex-post checks where appropriate, whether their prospective or existing digital euro customers already hold digital euro payment accounts. Since digital euro users may hold digital euro payment accounts in different Member States and in view of the need to ensure the efficient functioning of the digital euro across the euro area, the Eurosystem may support payment service providers in performing the task of enforcing these limits, including by establishing a single access point of digital euro user identifiers and the related digital euro holding limits.</p>		<p>DE (Comments): Please see our comment on Recital 25.</p> <p>We cannot agree to deleting the last three sentences of the original Recital 25. It is very important that the notion of privacy protection remains directly connected with the notion of establishing a single access point. The following sentences should, thus, be added at the end of Recital 32a:</p> <p><b>The European Central Bank should implement appropriate technical and organisational measures, including state-of-the-art security and privacy-preserving measures, to ensure that the identity of individual digital euro users cannot be linked with the information in the single access point by entities other than payment service providers whose client or potential customer is the digital euro user. The European Central Bank should be controller to the extent that these activities require processing of personal data. When the European Central Bank establishes the single access point together with the national central banks, they should be joint controllers.</b></p>
<p>(33) Limits should not be used to substitute for early intervention or other supervisory measures. Neither should such</p>			

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<p>limits be imposed to address situations of individual credit institutions which competent resolution authorities or other relevant authorities would normally deal with by using tools and powers at their disposal, including suspensions of payment, moratoria, measures available under Directive 2013/36/EU, Directive 2014/59/EU or Regulation (EU) No 806/2014, or other similar measures which are aimed at restoring the viability, resolving the institution concerned or otherwise remedying the situation of financial distress.</p>			
<p>(34) Digital euro users should have the choice to use the digital euro either online or offline, or both, subject to the limits set respectively by the European Central Bank and by a Commission implementing act. The payment service providers should register and de-register the local storage devices for offline digital euro payment transactions of their customers. The payment service providers should only store the identifier of the local storage device used for offline digital euro for the duration of facilitating the provision of offline digital euro to their customers. The payment service providers should implement appropriate technical and organisational measures including state-of-the-art security and privacy-preserving measures to ensure that the identifier of the device of individual digital euro users</p>			

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cannot be used for other purposes other than for the purpose of the provision of offline digital euro.			
(35) The payment service providers should register and re-register the local storage devices for offline digital euro payment transactions of their customers. The payment service providers should only store the identifier of the local storage device used for offline digital euro for the duration of facilitating the provision of offline digital euro to their customers. The payment service providers should implement appropriate technical and organisational measures including state-of-the-art security and privacy-preserving measures to ensure that the identifier of the device of individual digital euro users cannot be compared with the information about the digital euro user in order to identify the data subject, except for the purpose of Article 37.			
(36) The digital euro should allow for a smooth payment experience. Any instruments that the European Central Bank might employ to limit the digital euro's store of value function should take this objective into account. Automated mechanisms that link a digital euro payment account with a non-digital euro payment account should allow for an uninhibited payment functionality of the digital euro, by ensuring that transactions	(36) The digital euro should allow for a smooth payment experience and provide payment continuity also in circumstances where the online digital euro is unavailable by ensuring continued availability of offline payments. Any instruments that the European Central Bank might employ to limit the digital euro's store of value function should take this objective into account. Automated mechanisms that link a digital euro payment account with a non-digital euro payment account should allow for an uninhibited payment	From CWP July 2025.	<p>LT  <b>(Comments):</b>                  Recital 36 as presented in July (PL Presidency in blue DK Presidency in red) + our suggestion in purple.</p> <p>(36) The digital euro should allow for a smooth payment experience and provide payment continuity also in circumstances where the online digital euro is unavailable by ensuring continued availability of offline payments. Any instruments that the</p>

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<p>are successfully executed in the presence of individual digital euro holding limits that may become binding on the payer's or payee's side. In particular, digital euro users should be able to initiate a digital euro payment transaction even though the amount of their digital euro holdings is inferior to the amount of the transaction, by automatically mobilising funds from a non-digital euro payment account to complement the transaction amount ('reverse waterfall functionality'). Conversely, digital euro users should be able to receive digital euro payment transactions even though the amount of the transaction exceeds the limit set on their digital euro holdings, by automatically transferring funds in excess of the limit to a non-digital euro payment account ('waterfall functionality'). Such payment functionalities should be expressly authorized by digital euro users. Where digital euro payment account held by one payment service provider is linked with non-digital euro payment account held by another payment service provider, they should enter into an arrangement specifying their respective roles and responsibilities under data protection rules, as well as agree on the security measures necessary to ensure secure transmission of personal data between the two payment service providers.</p>	<p>functionality of the digital euro, by ensuring that transactions are successfully executed in the presence of individual digital euro holding limits that may become binding on the payer's or payee's side. In particular, digital euro users should be able to initiate a digital euro payment transaction even though the amount of their digital euro holdings is inferior to the amount of the transaction, by automatically mobilising funds from a non-digital euro payment account to complement the transaction amount ('reverse waterfall functionality'). Conversely, digital euro users should be able to receive digital euro payment transactions even though the amount of the transaction exceeds the limit set on their digital euro holdings, by automatically transferring funds in excess of the limit to a non-digital euro payment account ('waterfall functionality'). Such payment functionalities should be expressly authorized by digital euro users. Where digital euro payment account held by one payment service provider is linked with non-digital euro payment account held by another payment service provider, they should enter into an arrangement specifying their respective roles and responsibilities under data protection rules, as well as agree on the security measures necessary to ensure secure transmission of personal data between the two payment service providers.</p>		<p>European Central Bank might employ to limit the digital euro's store of value function should take this objective into account. Automated mechanisms that link a digital euro payment account with a non-digital euro payment account should allow for an uninhibited payment functionality of the digital euro, by ensuring that transactions are successfully executed in the presence of individual digital euro holding limits that may become binding on the payer's or payee's side. In particular, digital euro users should be able to initiate a digital euro <b>online</b> payment transaction even though the amount of their digital euro holdings is <b>inferior to lower than</b> the amount of the transaction, by automatically mobilising funds from a non-digital euro payment account to complement the transaction amount ('reverse waterfall functionality'). Conversely, digital euro users should be able to receive <b>online</b> digital euro payment transactions even though the amount of the transaction exceeds the limit set on their digital euro holdings, by automatically transferring funds in excess of the limit to a non-digital euro payment account ('waterfall functionality'). <b>If the non-digital euro account of a digital euro user is not operationally available, the incoming digital euro payments exceeding the holding limit will be automatically transferred as soon as the non-digital euro account becomes available.</b> Such payment functionalities should be expressly authorized by digital euro users. <b>Merchants and self-employed persons who are typically acting as payees in digital euro payment transactions may accumulate holdings of incoming digital</b></p>
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		<p>euro payments during the day with a single transfer of funds to the non-digital euro payment account (“waterfall functionality”) at the end of the business day, similarly to how physical shops empty their cash register. In exceptional circumstances where the non-digital euro payment account is not operationally available, the frequency of this transfer of funds may need to be extended beyond the end of the business day in order to facilitate that these merchants and self-employed persons can continue to receive digital euro payments. Where a digital euro payment account held by one payment service provider is linked with non-digital euro payment account held by another payment service provider, they should enter into an arrangement specifying their respective roles and responsibilities under data protection rules, as well as agree on the security measures necessary to ensure secure transmission of personal data between the two payment service providers. For the purposes of the reverse waterfall functionality, natural persons should only have the possibility to link their digital euro payment account to a non-digital euro payment account with the same payment service provider.</p> <p>IE (Comments):</p> <p>IE agrees with the drafting in green but notes this does not fully reflect the drafting proposed at the July CWP and the removal of previous PL drafting.</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): We can support this insertion.</p> <p>PT (Comments): As mentioned before, we believe that the assumption that “exceptional circumstances” would only impact the online use of digital euro and that the offline would remain operational would benefit from further development from a technical point of view.</p>
<p>(37) While instruments employed by the European Central Bank to limit an excessive use of the digital euro as a store of value aim at safeguarding financial stability and financial intermediation, they may nonetheless impact on and interact with the European Central Bank’s monetary</p>	<p>(37) While instruments employed by the European Central Bank to limit an excessive use of the digital euro as a store of value aim at safeguarding financial stability and financial intermediation, they may nonetheless impact on and interact with the European Central Bank’s monetary policy stance. Such instruments would therefore need</p>		<p>DE (Comments): We support the Spanish presidency’s proposals. We particularly support the addition of “[...] shall not bear interest for the purposes[...] and “[...] shall not</p>

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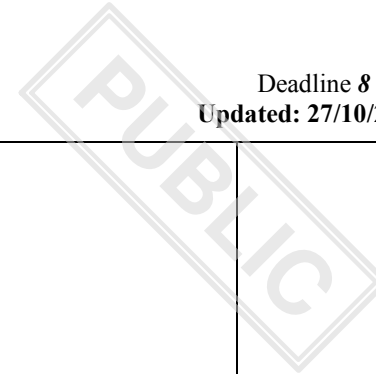
<p>policy stance. Such instruments would therefore need to be applied uniformly across the euro area in order to ensure the use of the digital euro as a single currency and the singleness of the monetary policy. Furthermore, a uniform application would be necessary to ensure a level playing field for payment service providers in the European single market or avoid an overly complex enforcement of any instrument through payment service providers on the basis of digital euro users' residency. Within the framework of this Regulation, the digital euro should not bear interest for the purposes of primarily using the digital euro as a means of payment while limiting its use as a store of value.</p>	<p>to be applied uniformly across the euro area in order to ensure the use of the digital euro as a single currency and the singleness of the monetary policy. Furthermore, a uniform application would be necessary to ensure a level playing field for payment service providers in the European single market or avoid an overly complex enforcement of any instrument through payment service providers on the basis of digital euro users' residency. <b>Within the framework of this Regulation, the digital euro should <del>shall</del> should not bear interest for the purposes of primarily using the digital euro as a means of payment while limiting its use as a store of value. This should be interpreted in the sense that the issuer of digital euros <del>shall</del> should not pay or charge interest to a digital euro user for the fact of holding digital euros. However, monetary obligations between digital euro users that are settled in digital euros could yield an interest rate as part of a contract between the two parties.</b></p>		<p>pay or charge interest to a digital euro user [...].</p> <p>We wonder whether we should replace "issuer of digital euros" by "ECB/NCBs" or alternatively amend the sentence by "in the sense that the ECB/NCB, who is the issuer of digital euros [...]" to avoid any misunderstanding as to who is issuing the digital euro.</p>
<p>(38) Limits to the use of the digital euro for digital euro users residing or established outside the euro area should not be more favourable than for digital euro users residing or established in the euro area, also to cater for monetary sovereignty and financial stability concerns both within and outside the euro area.</p>			
<p>(39) Any limits to the store of value function that the European Central Bank decided on should be binding on and implemented by the payment service providers distributing the digital euro.</p>	<p>(39) Any limits to the store of value function that the European Central Bank decided on should be binding on and implemented by the payment service providers distributing the digital euro. While natural or legal persons may have one or more digital euro</p>		<p>DE <b>(Comments):</b> We can support these clarifications.</p>

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<p>While natural or legal persons may have one or more digital euro payment accounts at the same payment service provider or at different payment service providers, they should be subject to an individual holding limit that a digital euro user may allocate across different payment services providers. Payment service providers may offer digital euro users the possibility to legally have a joint digital euro payment account. In this case, any holding limit applied to the joint digital euro payment account should be equal to the sum of the allocated holding limits of the digital euro users. Where a digital euro payment account is legally held by only one digital euro user, but can be technically accessed to and used by several persons, upon de facto or legal mandate given by the digital euro user, any holding limit applied to the digital euro payment account should remain equal to the holding limit defined for a digital euro payment account held by a single digital euro user, to avoid any circumvention of the holding limits.</p>	<p>payment accounts at the same payment service provider or at different payment service providers, they should be subject to an individual holding limit that a digital euro user may allocate across different payment services providers. Payment service providers may offer digital euro users the possibility to <del>legally have a</del> jointly hold a digital euro payment account. In this case, any holding limit applied to the joint digital euro payment account should be equal to the sum of the holding limits that each of the <b>joint account holders digital euro users allocates to it</b>. Where a digital euro payment account is <del>legally</del> held by only one digital euro user, but can be technically accessed to and used by <del>several other</del> persons, upon de facto or legal mandate given by the digital euro user, any holding limit applied to <del>that</del> digital euro payment account should <del>remain equal to not exceed</del> the <b>individual holding limit defined for a digital euro payment account held by a</b> allocated by that single digital euro user, to avoid any circumvention of the holding limits.</p>		
<p>(40) To ensure wide access to and use of the digital euro, consistent with its status of legal tender, and to support its role as monetary anchor in the euro area, natural persons residing in the euro area, natural persons who opened a digital euro account at the time they resided in the euro area, but no longer reside there, as well as visitors, should not be charged for basic digital euro</p>	<p>(40) To ensure wide access to and use of the digital euro, consistent with its status of legal tender, and to support its role as monetary anchor in the euro area, natural persons residing in the euro area, <b>Union citizens who do not reside in the euro area but who exercise their free movement rights, natural persons who opened a digital euro account at the time they resided in the euro area, but no longer reside there,</b> as well as visitors, should not be</p>		<p>ES <b>(Comments):</b> The wording visitors “when they act as consumers” works due to the definition of consumers provided in Article 2.</p>

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<p>payment services. That means that such digital euro users should not bear any direct fees for their basic access to and basic use of the digital euro, including not being charged transaction fees or any other fees that are directly associated with the provision of services related to the basic use of the digital euro. Digital euro users should not be required to have or open a non-digital euro payment account or to accept other non-digital euro products. Where the digital euro user agrees to a package of services comprising non-digital euro services and basic digital euro payment services, the payment service provider should be able to charge that package of services at its discretion. In that case, there should not be a differentiated charge for the non-digital euro services when they are offered separately or as part of a package including basic digital euro payment services. Where the digital euro user asks to receive only basic digital euro payment services with a payment service provider, those services should not be charged, including for waterfall and reverse waterfall functionalities where the digital euro user also has a non-digital euro payment account with another payment service provider. Payment service providers should be able to charge digital euro users for additional digital euro payment services beyond the basic digital euro payment services.</p>	<p>charged for basic digital euro payment services <b>when they act as consumers</b>. That means that such digital euro users should not <del>bear pay</del> any direct fees for <del>their basic access to and the provision of basic use of the digital euro payment services</del>, including <del>not being charged</del> transaction fees or any other fees that are directly associated with the provision of <b>services related to the basic use of the digital euro payment services. This should not prevent charging fees to those digital euro users for the provision of services in addition to basic digital euro payment services, such as fees for the conversion of non-euro holdings in digital euro. The provision of services to convert digital euro into cash or cash into digital euro (funding and defunding of digital euro in relation to cash) should not be covered by the obligation to provide basic digital euro payment services free of charge since the handling of cash and the operation between cash and digital euro involves particular costs for payment service providers. However, payment service providers should not charge more to the same customers when they fund and defund digital euro from and into cash, than what they charge for cash services in relation to non-digital euro payment accounts.</b> Digital euro users should not be required to have or open a non-digital euro payment account or to accept other non-digital euro products. Where the digital euro user agrees to a package of services comprising <b>both</b> non-digital euro services and basic digital euro payment services, the payment service provider should be able to charge that package of services at its discretion. In that case, there should not be a differentiated charge for the non-digital euro services when they are offered separately or as part of a</p>		<p>This recital deals with basic services. We believe there was wide consensus to also include basic acquiring services, compulsory for acquirer PSPs and subject to the caps for merchants.</p> <p>PT <b>(Comments):</b></p> <p>We chose not to comment on the recitals or provisions regarding the compensation model, as this topic will be discussed further during the next Working Party meeting.</p>
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	<p>package including basic digital euro payment services. Where <del>the</del> a digital euro user asks to receive only basic digital euro payment services <del>with</del> from a payment service provider, those services should not be charged, including for waterfall and reverse waterfall functionalities <del>that are linked to where the digital euro user also has</del> a non-digital euro payment account <del>held</del> with another payment service provider. Payment service providers should be able to charge digital euro users for <b>the provision of</b> additional digital euro payment services beyond the basic digital euro payment services.</p>		
	<p><b>(40a) Since payment services providers distributing the digital euro would not be able to charge fees to consumers for basic digital euro payment services, an inter-PSP fee may be charged to compensate for the distribution costs of those payment service providers. The inter-PSP fee should provide sufficient compensation for the distribution costs of both the distributing and acquiring payment service providers, including a reasonable margin of profit.</b></p>		<p>IT <b>(Comments):</b></p> <p>IT - Please bear in mind that this recital and the others which are referred to the compensation model will have to be updated to align them to the reviewed Articles of the compensation model.</p> <p>ES <b>(Comments):</b></p> <p>This recital assumes that the final model is cost based</p> <p>DE <b>(Comments):</b></p> <p>We can support the proposal to move the Recital 45 here.</p> <p>That said, we cannot support the original text as proposed by the Commission:</p>

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			<p>1) While we welcome a clarification that the compensation model as proposed by the Commission rests on the assumption that the charging of an inter PSP fee to compensate distributing PSPs will be possible, the way it is worded now (“an inter-PSP fee <b>may</b> be charged to compensate for the distribution costs of those payment service providers”) sounds like the legislator needs to allow the charging of an inter PSP fee, when in reality, such fee is, of course, allowed in a free market economy, unless the legislator would explicitly prohibit this. This should be reworded to reflect this better.</p> <p>2) The second sentence seems factually incorrect. From our understanding, the inter PSP fee would only compensate the distributing PSPs, not acquiring PSPs (who would be compensated by the merchant service charge). We would welcome a clarification by the Commission.</p>
<p>(41) The European Central Bank or the Eurosystem do not charge payment service providers for the costs it bears to support their provision of digital euro services to digital euro users.</p>	<p>(41) The European Central Bank <b>and the national central banks of</b> the Eurosystem <b>should <del>do</del> not charge digital euro users and payment service providers for the tasks they perform through the digital euro settlement infrastructure, nor for the provision of support services to payment service providers costs it bears to support their provision of digital euro services to</b></p>		<p>ES <b>(Comments):</b> Proposal to make clearer hat the ECB will not charge for the settelement infrastructure: “Since the Eurosystem central banks <del>should</del> <b>will</b> not charge settlement and</p>

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	<p><b>digital euro users. Since the Eurosystem central banks should not charge settlement and scheme fees to payment service providers, the fees charged by payment service providers to digital euro users or to other payment service providers should not include costs of activities for which the Eurosystem bears the costs (including settlement and scheme activities).</b></p>	<p>scheme fees to payment service providers, the fees charged by...”</p> <p>DE <b>(Comments):</b></p> <p>We cannot support these proposals in their current form. While we agree with the general direction, we see the following issues:</p> <p>1) We should not add “digital euro users” in the first sentence. The proposal makes very clear that there would be no contractual relationships between the Eurosystem and digital euro users. Hence, there is no basis at all for the ECB or NCBs to charge anything to digital euro users. Including the reference to digital euro users here might create the impression that there might be some contractual relationship or other legal basis for the ECB and NCBs to charge digital euro users after all, as otherwise this clarification would not be necessary. We want to avoid that impression.</p> <p>2) The proposed language introduces new concepts that are not explained or defined (settlement fee, scheme fee), which will likely lead to more ambiguity, rather than clarity.</p> <p>3) It is our understanding, that the costs of the PoSS will be borne by the Eurosystem. It would be helpful to</p>
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			understand whether these costs will be covered by the seignorage income as well.
(42) As the digital euro is a form of the single currency having legal tender status, digital euro payment transactions should not be subject to excessive fees by payment service providers. In particular, granting the digital euro legal tender status, with the corollary of mandatory acceptance, means that merchants would have no choice but to accept digital euro payment transactions. Furthermore, any charge or fee per transaction or period erodes, directly or indirectly, the face value of payments received, which is an essential component of the legal tender status. It is therefore essential that a fee or a charge, as a restriction of the face value of the digital euro, be objectively justified and proportionate to the objective of ensuring an effective use of the digital euro as a legal tender means of payment.	(42) As the digital euro is a form of the single currency having legal tender status, <b>payment service providers digital euro payment transactions</b> should not <b>charge be subject to</b> excessive fees <b>by for the provision of online and offline digital euro</b> payment services <b>providers</b> . In particular, granting the digital euro legal tender status, with the corollary of mandatory acceptance, means that merchants would have no choice but to accept digital euro payments transactions. Furthermore, any charge or fee per transaction or period erodes, directly or indirectly, the face value of payments received, which is an essential component of the legal tender status. It is therefore essential that <b>any fee or a</b> charge, as a restriction of the face value of the digital euro, be objectively justified and proportionate to the objective of ensuring an effective use of the digital euro as a legal tender means of payment.		<p>ES (Comments):</p> <p>Not all merchants will be obliged to accept. Also not only merchants but also other payees are affected by yhe mandatory acceptance. Instead of referring to “merchants” we would refer to “payees that do not benefit from an exception under Article 9”</p> <p>(Recital 42b) In the non paper ES presented on february, the ES delegation suggested the introduction of a transitory compensation model, described in a new recital 42b. There seemed to be consensus on the need to introduce a transitional model based on comparable means of payment, possibly with a no worse off clause. The duration of the transitional model is still to be agreed upon MSs. The procedure to implement the no worse off clase is still to be determined.</p> <p>DE (Comments):</p>

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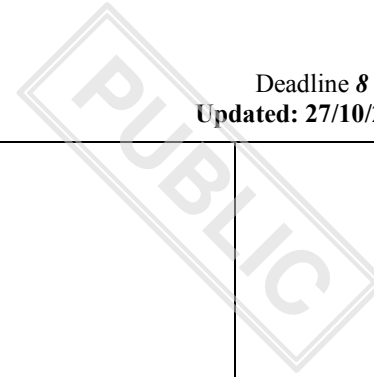
			This Recital should be revisited once the final compensation model, including for offline, has been established.
<p>(43) To ensure that fees and charges are uniform across the euro area and proportionate, the European Central Bank should regularly monitor their level and, on this basis, publish the corresponding amounts together with an explanatory report. A maximum fee or charge should allow for free competition between intermediaries below that level. Fees or charges should not exceed the relevant costs incurred by payment service providers for the provision of digital euro payment services in relation to digital euro payment transactions, which are objective elements, and may include a reasonable margin of profit. For that purpose, the European Central Bank should use an estimate of the representative average cost incurred by payment service providers across the euro area and should therefore be in a position to collect relevant data from payment service providers. The relevant costs for providing digital euro payment services in relation to digital euro payment transactions should be based on the costs incurred by a representative group of the most efficient payment service providers in a given year. Competent authorities designated by Member States should be responsible for ensuring compliance by payment service providers with these maximum fees or charges.</p>	<p>(43) To ensure that fees <del>and charged to</del> <b>merchants and public sector entities are justified, non-excessive</b> <del>uniform across the euro area</del> and proportionate, <b>any such fees should be limited in a uniform manner throughout the euro area. ¶The Commission, with the technical support of the European Central Bank, should regularly monitor their level and ,on this basis, be empowered to adopt, by means of delegated acts, the methodology for the calculation of maximum fees or charges publish the corresponding amounts together with an explanatory report.</b> A maximum fee or charge should allow for free competition between intermediaries below that level. <b>The fees or charges actually charged, while complying with the maximum fees and charges as determined in a Commission implementing act, may vary depending on the payment service provider, the Member State of their establishment, the relevant payment use cases and the type of payees, such as merchants and public sector entities. Fees or charges should not exceed the relevant costs incurred by payment service providers for the provision of digital euro payment services in relation to digital euro payment transactions, which are objective elements, and may include a reasonable margin of profit. For that purpose, the Commission, with the technical support of the European Central Bank, should use an estimate of the representative average cost incurred by payment service providers across the euro area and should therefore be in a position to collect</b></p>		<p>ES <b>(Comments):</b> If in the end the no worse off clause is maintained in the long term, it should be stated that the uniform cap could be complemented by non uniform caps. If it is just maintained for the transitional period, it should be stated that during that period caps would not be uniform.</p> <p>DE <b>(Comments):</b> This Recital should be revisited once the final compensation model, including for offline, has been established. We cannot support it in the current form.</p>

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	<p><del>relevant data from payment service providers. The relevant costs for providing digital euro payment services in relation to digital euro payment transactions should be based on the costs incurred by a representative group of the most efficient payment service providers in a given year. Competent authorities designated by Member States should be responsible for ensuring compliance by payment service providers with these maximum fees or charges.</del></p>		
	<p>(43a) The calculation of the maximum fees should involve a cost-based analysis and a comparison with fees charged for the provision of payment services with regard to comparable digital means of payment. The maximum fee or charge should be the lower of the two.</p>		<p>IT (Comments): IT - We would suggest, for a transitory period, to use the cost-based analysis as a monitoring tool (for further references on this position please see also article 17). Accordingly, the calculation of the maximum fee or charge should involve only comparable digital means of payment, in an initial phase.</p> <p>ES (Comments): Needs further discussion</p> <p>DE (Comments): This Recital should be revisited once the final compensation model, including for offline, has been established. We cannot support it in the current form.</p>
	<p>(43b) For the purpose of the cost-based methodology, fees or charges should not exceed the relevant costs incurred by payment service</p>		<p>IT (Comments):</p>

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	<p>providers for the provision of digital euro payment services, which are objective elements, and may include a reasonable margin of profit. To ensure its proportionality, payment service providers should orient their margin of profit towards an industry conform rate of return on capital, that payment service providers make on investments in payment services with a similar risk profile. For calculating the costs, the Commission, with the technical support of the European Central Bank, should use an estimate of the average relevant costs incurred by payment service providers across the euro area and should therefore be in a position to collect relevant data from payment service providers. The calculation of the relevant costs for providing digital euro payment transactions should be based on the costs incurred by at least a statistically representative group of the most cost-efficient payment service providers. This group should be representative, at least of the different national payment markets, and of payment service providers' turnovers in digital euro. Cost efficiency should be measured in terms of the average costs, including both relevant variable and fixed costs, for a given payment service provider providing basic digital euro payment services, assessed at the level of the national entity or subsidiary in case of payment service providers operating in several Member States. Only the costs directly attributable to the provision of basic digital euro payment services should be considered. When reporting, payment service providers should justify the inclusion of costs categories, their measurement and</p>		<p>IT - While we are in favour of the principle of using cost-based methodologies to monitor efficiency, we would advise caution against assuming that costs are "objective elements" and that data are easily measurable. In addition, we would suggest that the Commission provide a detailed and standardised framework for cost identification, allocation, and reporting, especially if the responsibility for cost reporting is placed on PSPs, as suggested in the last sentence.</p> <p>ES (Comments): Needs further discussion</p> <p>DE (Comments): This Recital should be revisited once the final compensation model, including for offline, has been established. We cannot support it in the current form.</p>
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	allocation, and split the costs between variable and fixed costs.		
(44) Furthermore, to ensure an effective use of the digital euro, it is important that fees or charges are not higher than those requested for comparable private digital means of payment. International card schemes regulated under Regulation (EU) 2015/751 of the European Parliament and the Council <sup>15</sup> , national card schemes, and instant payments at the point of interaction provided by payment service providers should be considered comparable means of payments.	(44) Furthermore, to ensure <del>an effective use of the digital euro</del> , that the legal tender status of the digital euro does not result in an increase in the fees for merchants and public sector entities as regards the acceptance of payments, and that a level playing field with other comparable digital means of payment is maintained, it is important that fees or charges for basic digital euro payment services are not higher than those requested for payment services for comparable private digital means of payment. <b>Debit card transactions under international card schemes and national card schemes</b> regulated under Regulation (EU) 2015/751 <del>of the European Parliament and the Council</del> <sup>16</sup> , <del>national card schemes</del> direct debits; and credit transfers, including instant payments, initiated at the point of interaction provided by payment service providers should be considered comparable means of payments. <b>Credit card payments, as well as credit transfers and direct debits that are not initiated at the point of interaction should not be considered as comparable means of payment for this purpose, taking into account that digital euro payments are debited immediately and that other means of payment are only comparable if initiated at the point of interaction. The representativeness of the</b>		ES (Comments): Needs further discussion DE (Comments): This Recital should be revisited once the final compensation model, including for offline, has been established. We cannot support it in the current form.

<sup>15</sup> Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for card-based payment transactions (OJ L 123, 19.5.2015, p. 1).

<sup>16</sup> Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for card-based payment transactions (OJ L 123, 19.5.2015, p. 1).

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	sample should at least consider the specificities of the national payment markets, and the volume of transactions in comparable payment means.		
	(44a) Competent authorities designated by Member States should be responsible for ensuring compliance by payment service providers with these maximum fees or charges.		DE (Comments): This Recital should be revisited once the final compensation model, including for offline, has been established. We cannot support it in the current form.
(45) As payment services providers distributing the digital euro would not be in a position to charge fees to natural persons for basic digital euro payment services, an inter-PSP fee may be needed to provide compensation to those payment service providers for the distribution costs. The inter-PSP fee should provide sufficient compensation for the distribution costs of both the distributing and acquiring payment service providers, including a reasonable margin of profit.	<del>(45) As payment services providers distributing the digital euro would not be in a position to charge fees to natural persons for basic digital euro payment services, an inter-PSP fee may be needed to provide compensation to those payment service providers for the distribution costs. The inter-PSP fee should provide sufficient compensation for the distribution costs of both the distributing and acquiring payment service providers, including a reasonable margin of profit.</del>		DE (Comments): Please see our comments above on Recital 40a
			DE (Comments): Subject to the ongoing discussions regarding the compensation model and the issue of open funding, we have proposed the following amendment. <b>DEU drafting proposal:</b> <b>(45a) In the presence of individual digital euro holding limits, the reverse waterfall functionality is essential to</b>

			<p>ensure the unimpeded use of the digital euro as a means of payment. Where the digital euro payment account and the linked non-digital euro payment account are not held by the same payment service provider, that functionality largely relies on the technical infrastructure of the funding payment service provider where the non-digital euro payment account is held. At the same time, the leeway for the funding payment service provider to generate a compensation for providing the reverse waterfall functionality may be limited. Therefore, to compensate the funding payment service provider, the distributing payment service provider should pass through a share of its inter-PSP fee to the funding payment service provider for each transaction where the reverse waterfall functionality is used. The share of fees passed through should reflect the fact that the distributing payment service provider has to provide the largest share of digital euro related services. At this stage, it is inherently complex to reliably estimate the recurrent costs of providing the reverse waterfall functionality. Therefore, the European Commission should review such compensation arrangement by [OP please insert the date = three years</p>
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			<p>after entry into force of this regulation].</p> <p><i>Explanation</i></p> <p>We recognise that, in addition to the passing on of a share of the Inter-PSP fee, other important elements of the legal relationship between the PSPs potentially will have to be legally addressed (e.g. liability). Likely, the PSPs would have to conclude bilateral agreements to address these issues.</p> <p>In order to maintain a simple approach, we propose that the Rulebook Development Group could develop standard contracts which PSPs might refer to.</p> <p>Potentially, multilateral opt-in contracts might also be a solution, i.e. framework contracts which could be concluded between several PSPs. The RDG could also provide the framework for such contracts.</p>
<p>(46) The distribution of the digital euro by natural or legal persons residing or established outside the euro area would contribute to foster the international use of the euro. This would also bring benefits to the euro area and other economies by facilitating cross-border payments for the purpose of trade or remittances, in line with the G20 agenda.</p>			

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<p>(47) An excessive distribution of the digital euro outside the euro area could have an unwanted impact on the size and composition of the consolidated balance sheet of the European Central Bank and national central banks. Impacts on monetary sovereignty and financial stability of non-euro area countries may also differ depending on the use of the digital euro outside the euro area. Those impacts could be harmful in case the digital euro replaces the local currency in a high number of domestic transactions. In particular, a situation in which the digital euro becomes dominant in a Member State whose currency is not the euro, thus de facto replacing the national currency, could interfere with the euro area adoption criteria and process set out in Article 140 TFEU. To avoid undesirable effects and prevent monetary sovereignty and financial stability risks, both within and outside the euro area, it is necessary to provide for the possibility for the Union to conclude agreements with third countries, and for the European Central Bank to conclude arrangements with the national central banks of Member States whose currency is not the euro and with the national central banks of third countries, to specify the conditions for the regular provision of digital euro payment services to digital euro users residing or established outside the euro area. Such agreements and</p>	<p>(47) An excessive distribution of the digital euro <b>to natural or legal persons residing or established</b> outside the euro area could have an unwanted impact on the size and composition of the consolidated balance sheet of the European Central Bank and <b>the national central banks of the Eurosystem</b>. Impacts on monetary sovereignty and financial stability of non-euro area countries may also differ depending on the use of the digital euro outside the euro area. Those impacts could be harmful in case the digital euro replaces the local currency in a high number of domestic transactions. In particular, a situation in which the digital euro becomes dominant in a Member State whose currency is not the euro, thus de facto replacing the national currency, could interfere with the euro area adoption criteria and process set out in Article 140 TFEU. To avoid undesirable effects and prevent monetary sovereignty and financial stability risks, both within and outside the euro area, it is necessary to provide for the possibility for the Union to conclude <b>international</b> agreements with third countries, and for the European Central Bank to conclude arrangements, <b>which may include legally binding measures</b>, with the national central banks of Member States whose currency is not the euro and with the national central banks of third countries, to specify the conditions for the <del>regular</del> provision of digital euro payment services to digital euro users residing or established outside the euro area. Such agreements and arrangements should not cover visitors to the euro area, to whom payment service providers established in the European Economic Area<sup>18</sup>, in line with the Agreement on the European Economic Area, may directly provide</p>		<p>ES (Comments): The agreements should also not cover former residents of the EA</p> <p>DE (Comments): We wonder whether this Recital needs to be updated in light of the discussion on the international use of the digital euro. We reserve our view on all Recitals concerning this issue for now and propose to revisit these Recitals once we have finalized that actual text on Articles 18 et seq.</p>
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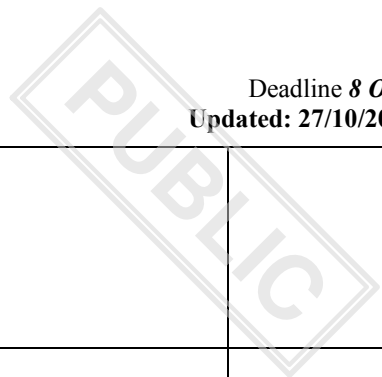
<sup>18</sup> Agreement on the European Economic Area (OJ L 1, 3.1.1994, p. 3).

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<p>arrangements should not cover visitors to the euro area, to whom payment service providers established in the European Economic Area<sup>17</sup>, in line with the Agreement on the European Economic Area, may directly provide digital euro payment services.</p>	<p>digital euro payment services, <b>nor Union citizens who reside in a Member State whose currency is not the euro or in a third country while they exercise their free movement rights in a Member State whose currency is the euro (such as workers, self-employed persons or by providing services).</b></p>		
<p>(48) The provision of digital euro payment services to digital euro users residing or established in a Member State whose currency is not the euro should be subject to a prior arrangement between the European Central Bank and the national central bank of the Member State whose currency is not the euro, following a request from the Member State whose currency is not the euro. In line with the Agreement on the European Economic Area, digital euro users residing or established in non-euro area Member States may be provided digital euro payment services by payment service providers established in the European Economic Area.</p>	<p>(48) The provision of digital euro payment services to digital euro users residing or established in a Member State whose currency is not the euro should be subject to a prior arrangement between the European Central Bank and the national central bank of the Member State whose currency is not the euro, following a <b>request decision</b> from the Member State whose currency is not the euro. <b>The arrangement should specify the necessary implementing measures and procedures, and the cases under which the arrangement may be restricted, suspended, or terminated. The arrangement should include, among others, main rights and obligations of the contracting parties, clauses regarding cooperation and exchange of information, and the date of entry into force. The arrangement should not endanger the monetary sovereignty of non-euro area Member States. Therefore, the arrangement should not require non-euro Member States to adopt legal provisions that could harm monetary sovereignty, such as Article 7 regarding legal tender status and Article 14 regarding the obligation for credit institutions to provide digital euro services. Member States, when considering this decision, and the European</b></p>		<p>ES <b>(Comments):</b> Agree. In any case, some of the elements of the explanation are contained in different recitals</p> <p>DE <b>(Comments):</b> In our view, it is primarily the responsibility of the non-EA NCBs to ensure preservation of the monetary sovereignty of non-EA member states. We therefore suggest to delete the respective sentence.</p>

<sup>17</sup> Agreement on the European Economic Area (OJ L 1, 3.1.1994, p. 3).

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	<p><del>Central Bank, when finalising the arrangements with the national central banks of those Member States, should give due regard to the interests of natural and legal persons residing or established in Member States whose currency is not the euro, such as the interests of legal persons to be able to accept payments in digital euro when they sell goods or provide services to natural or legal persons who reside or are established in the euro area.</del> In line with the Agreement on the European Economic Area, digital euro users residing or established in non-euro area Member States may be provided digital euro payment services by payment service providers established in the European Economic Area.</p>		
	<p>(48a) Allowing merchants established outside of the euro area to receive digital euro payments made by digital euro users, without being able to hold digital euro, would promote the free movement of payment services across the European Union. At the same time, the effects of this possibility on the consolidated balance sheet of the European Central Bank and national central banks of the Member States whose currency is the euro, on the monetary sovereignty and financial stability of Member States whose currency is not the euro and of third countries, as well as on the fulfilment of euro area accession criteria and the process set out in Article 140 TFEU for Member States whose currency is not the euro would be negligible. Merchants outside the euro area would be able to hold digital euros only subject to the conditions laid down in Articles 18, 19 or 20. This is why merchants in Member</p>		<p>ES  <b>(Comments):</b>                  Agree with the idea. However, we have two comments:                  (i) We do not like the following wording: Merchants outside the EA would be able to hold D€ only subject to the conditions laid down in articles 18, 19 or 20. This wording gives the impression that merchants can have holdings. We want to make clearer in the regulation that merchants will not be allowed to have holdings (unless it is something temporary until there is a waterfall at the end of the day).</p>

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	<p>States whose currency is not the euro, and merchants in third countries, should be able to receive digital euro payment transactions from digital euro users that have access to the digital euro pursuant to Article 12a, without being subject to the conditions laid down in Articles 18, 19 or 20. This should be without prejudice to Articles 18, 19, and 20 and provided that national legislation of the Member State whose currency is not the euro, or of the relevant third country, does not prohibit such use.</p>		<p>(ii) we think it might be confusing that the 1st paragraph refers to merchants established in NEAMS and to the free movement of payment services across the EU, but the refers to all merchants (also in 3rd countries) being able to receive D€ payments. Maybe it could be better to separate the sentences or make two different paragraphs for this.</p> <p>DE <b>(Comments):</b> <b>DEU drafting proposal:</b> <b>(48a) Allowing merchants established outside of the euro area to receive digital euro payments made by digital euro users, without being able to hold digital euro, would promote the free movement of payment services across the European Union and enhance the usability of the digital euro.</b></p> <p><i>Explanation:</i> Enhanced usability is a key argument for us in supporting such extended use.</p>
<p>(49) The provision of digital euro payment services to digital euro users residing or established in third countries, with the exclusion of third countries or territories that are under a monetary agreement with the Union, should be subject to a prior agreement between the</p>	<p>(49) The provision of digital euro payment services to digital euro users residing or established in third countries, with the exclusion of third countries or territories that are under a monetary agreement with the Union, should be subject to a prior <b>international</b> agreement between the Union and such third country. This should also apply in the</p>		<p>ES <b>(Comments):</b> Maybe here we could include the possibility of merchants established in 3rd countries to receive D€ payments without the</p>

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<p>Union and such third country. This should also apply in the case of States that are a party to the Agreement on the European Economic Area or the Convention establishing the European Free Trade Association. Such agreement should be complemented by an arrangement between the European Central Bank and the national central bank of the third country. Intermediaries established in the same country of residence or establishment than digital euro users and payment service providers established in the European Economic Area may provide digital euro payment services to digital euro users residing or established in third countries. Intermediaries providing digital euro payment services in third countries should be subject to adequate regulatory and supervisory requirements, with the objectives to ensure that the digital euro, which is a central bank money, is safely and adequately distributed, and is not misused. Regulatory and supervisory requirements should be determined as part of the conclusion of the international agreement, based on proportionate, objective and uniform criteria. Agreements and arrangements with high-risk third countries identified pursuant to Regulation [please insert reference – proposal for a Regulation for Anti-Money Laundering Regulation – COM/2021/421 final] should be restricted, suspended, or terminated.</p>	<p>case of States that are a party to the Agreement on the European Economic Area or the Convention establishing the European Free Trade Association. Such agreement should be complemented by an arrangement between the European Central Bank and the national central bank of the third country. Intermediaries established in the same country of residence or establishment than digital euro users and payment service providers established in the European Economic Area may provide digital euro payment services to digital euro users residing or established in third countries. Intermediaries providing digital euro payment services in third countries should be subject to adequate regulatory and supervisory requirements, with the objectives to ensure that the digital euro, which is a central bank money, is safely and adequately distributed, and is not misused. Regulatory and supervisory requirements should be determined as part of the conclusion of the international agreement, based on proportionate, objective and uniform criteria. Agreements and arrangements with high-risk third countries identified pursuant to Regulation (EU) 2024/1624 <del>[please insert reference – proposal for a Regulation for Anti-Money Laundering Regulation – COM/2021/421 final]</del> should be restricted, suspended, or terminated.</p>		<p>need of an agreement (for the sake of clarity)</p>
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<p>(50) The provision of digital euro payment services to digital euro users residing or established in third countries or territories, under a monetary agreement with the Union, should be governed by monetary agreements. Intermediaries established in the same country of residence or establishment than digital euro users and payment service providers established in the European Economic Area may provide digital euro payment services to digital euro users residing or established in third countries or territories, under a monetary agreement with the Union.</p>			
<p>(51) The use of the digital euro in cross-currency payments would furthermore contribute to foster the international use of the euro. This would also bring benefits to the euro area and other economies by facilitating cross-border payments for the purpose of trade or remittances, in line with the G20 agenda.</p>			
<p>(52) Digital euro users, whether they reside or are established within the euro area or not, may also have the capacity to receive or initiate cross-currency payments between the digital euro and a local currency. Arrangements concluded between the European Central Bank and national central banks in Member States whose currency is not the euro and in third countries should specify the conditions for access to and use of interoperable payment</p>			

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systems for the purpose of cross-currency payments involving the digital euro.			
(53) Agreements and arrangements related to the provision of digital euro payment services or cross-currency payments involving the digital euro should be concluded on a voluntary basis, in priority with non-euro area Member States. The European Central Bank should cooperate with national central banks of Member States whose currency is not the euro for the purpose of cross-currency payments involving the digital euro.	(53) Agreements and arrangements related to the provision of digital euro payment services or cross-currency payments involving the digital euro should be concluded on a voluntary basis, in priority with non-euro area Member States. The European Central Bank should cooperate with national central banks of Member States whose currency is not the euro for the purpose of <b>enabling interoperable</b> cross-currency payments involving the digital euro.		DE <b>(Comments):</b> We refer to our comments below on Article 21.
(54) The technical design of the digital euro should make it widely accessible to and usable by the general public. That design should, in particular, support access to financially excluded persons or persons at risk of financial exclusion, persons with disabilities by ensuring compliance with accessibility requirements laid down in Annex I of Directive (EU) 2019/882 of the European Parliament and the Council <sup>19</sup> (European Accessibility Act), persons with functional limitations who would also benefit from accessibility, or persons with limited digital skills and elderly persons. For that purpose, the digital euro should have usage features that are simple and easy to handle, and should be sufficiently			

<sup>19</sup> Directive (EU) 2019/882 of the European Parliament and of the Council of 17 April 2019 on the accessibility requirements for products and services (OJ L 151, 7.6.2019, p. 70).

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<p>accessible through a wide range of hardware devices to cater for the needs of different groups of the population. Furthermore, payment service providers should provide digital euro users with digital euro payment services, regardless of those users holding non-digital euro payment accounts. In addition, those users should be allowed to have digital euro payment accounts with payment service providers that are different from the ones with which they have non-digital euro payment accounts.</p>			
	<p><b>(54a) Already today, payment services based on another alias than IBANs are provided in the EU. In addition to compulsory aliases, such as the digital euro payment alias number, payment service providers should therefore be able to provide a payment service that allows the execution of a digital euro payment by another alias when requested by the digital euro user. This should contribute to the uptake of the digital euro. Such other user aliases could include a phone number. The digital euro user would register these aliases with the digital euro payment service provider. Only the payment service provider should be able to identify its users based on the additional aliases. To ensure an accurate and secure execution of the digital euro payment initiated by optional aliases, any payment service provider needs to be able to link the additional alias with the digital euro payment alias number. To ensure that any payment service provider can retrieve the digital euro payment alias number</b></p>		<p>PL <b>(Comments):</b> 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>ES <b>(Comments):</b> Agree</p> <p>DE <b>(Comments):</b> <b><u>DEU drafting proposal:</u></b></p>

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	<p>from any optional alias and reliably link the alias with the digital euro alias numbers across the Union, a single alias look-up service should be provided as part of the digital euro infrastructure. This service would ensure that the payee alias is not transmitted with the payment, in line with the data minimisation principle. A comparable service currently exists in payment service schemes. The information on optional aliases in the alias look-up component should be kept securely and separately from the digital euro payment account component and neither the European Central Bank, nor the national central banks should have access to it.</p>		<p>(54a) Already today, payment services based on another alias than IBANs are provided in the EU. In addition to compulsory aliases, such as the digital euro payment alias access number, payment service providers should therefore be able to provide a payment service that allows the execution of a digital euro payment by another alias when requested by the digital euro user. This should contribute to the uptake of the digital euro. Such other user aliases could include a phone number. The digital euro user would register these proxy aliases with the digital euro payment service provider. <del>Only the payment service provider should be able to identify its users based on the additional aliases.</del> To ensure an accurate and secure execution of the digital euro payment initiated by optional proxy aliases, any payment service provider needs to be able to link the additional proxy alias with the digital euro payment alias access number. To ensure that any payment service provider can reliably retrieve the digital euro payment alias access number from any optional proxy alias <del>and reliably link the alias with the digital euro alias numbers</del> across the Union, a single alias look-up service should be provided as part of the digital euro infrastructure. This service would ensure that the payee</p>
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		<p>alias is not transmitted with the payment, in line with the data minimisation principle. A comparable service currently exists in payment service schemes. The information on optional proxy aliases in the alias look-up component should be kept securely and separately from the digital euro payment account component and neither the European Central Bank, nor the national central banks should have access to it.</p> <p><i>Explanation:</i> It is our understanding, that only the digital euro payment access number will reliably protect the user's identity. For proxy aliases, such as e-mail addresses based on users' names, this might not be the case.</p> <p>PT (Comments):</p> <p>The <i>digital euro account number (DEAN)</i> should not be considered an alias, since it refers to the account number to which aliases can be linked. We propose a minor adjustment to address this technical aspect.</p> <p>We prefer to maintain the references to "payment account number".</p>
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		<p><b>Draft suggestions (in orange):</b></p> <p>(54a) Already today, payment services based on another alias than IBANs are provided in the EU. In addition to <b>compulsory aliases, such as</b> the digital euro payment <b>alias-account</b> number, payment service providers should therefore be able to provide a payment service that allows the execution of a digital euro payment by <b>another</b>-alias when requested by the digital euro user. This should contribute to the uptake of the digital euro. Such <b>other</b>-user aliases could include a phone number. The digital euro user would register these aliases with the digital euro payment service provider. Only the payment service provider should be able to identify its users based on the additional aliases. To ensure an accurate and secure execution of the digital euro payment initiated by optional aliases, any payment service provider needs to be able to link the <b>additional</b> alias with the digital euro <b>account</b> payment <b>alias</b> number. To ensure that any payment service provider can retrieve the digital euro payment <b>alias</b> <b>account</b> number from any</p>
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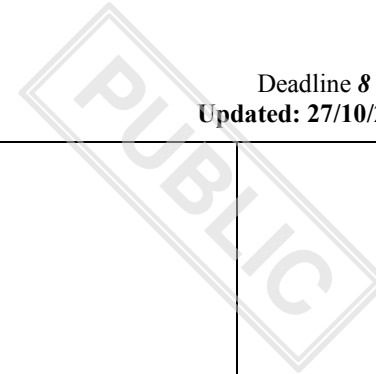
			<p>optional alias and reliably link the alias with the digital euro alias account numbers across the Union, a single alias look-up service should be provided as part of the digital euro infrastructure. This service would ensure that the payee alias is not transmitted with the payment, in line with the data minimisation principle. A comparable service currently exists in payment service schemes. The information on optional aliases in the alias look-up component should be kept securely and separately from the digital euro payment account component and neither the European Central Bank, nor the national central banks should have access to it.</p>
<p>(55) The digital euro should support the programming of conditional digital euro payment transactions by payment service providers. The digital euro should, however, not be “programmable money”, which means units that, due to intrinsically defined spending conditions, can only be used for buying specific types of goods or services, or are subject to time limits after which they are no longer usable. Conditional payment transactions are</p>			<p>DE (Comments): We propose to revisit this Recital and Article 24 now that the ECB has presented the results of its ‘digital euro innovation platform’ where an in-depth analysis of these conditional payments was performed. This seems also pertinent with regard to the question of whether conditional payments should be included as a mandatpry service.</p>

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<p>payments which are automatically triggered by software based on pre-defined and agreed conditions. Conditional payments should not have, as object or effect, the use of digital euro as programmable money. Payment service providers could develop different types of logic to offer a range of conditional payment transactions to digital euro users, including automated payment transactions for placing or withdrawing digital euros, payment standing orders that trigger automatic payments of a specific amount on a specific date, and payments between machines where those machines are programmed to automatically trigger payments for their own spare parts upon ordering them, for charging and paying electricity at most favourable market conditions, for paying insurance, and leasing and maintenance fees on a usage basis.</p>			
<p>(56) To facilitate the use of digital euro and the provision of innovative services, the Eurosystem should support the provision of conditional digital euro payment transactions. First, some types of conditional payment services could be supported through detailed measures, rules and standards that could help payment service providers to develop and operate interoperable applications that execute conditional logic. That could include a set of technical tools such as application programming interfaces. Second, the</p>			<p>DE <b>(Comments):</b> We propose to revisit this Recital and Article 24 now that the ECB has presented the results of its ‘digital euro innovation platform’ where an in-depth analysis of these conditional payments was performed. This seems also pertinent with regard to the question of whether conditional payments should be included as a mandatory service.</p>

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<p>Eurosystem could provide additional functionalities in the digital euro settlement infrastructure, necessary for the provision of conditional payment services to digital euro users. That could facilitate the reservation of funds in the settlement infrastructure for future execution of some conditional payments. Payment service providers should adapt the business logic for conditional digital euro payment transactions in accordance with the standards and application programming interfaces which the Eurosystem may adopt to facilitate such transactions.</p>			
<p>(57) European Digital Identity Wallets could facilitate digital transactions by enabling authentication, identification and the exchange of attributes including licenses and certificates. European Digital Identity Wallets should contribute to the effective universal access to and use of the digital euro. Member States should issue European Digital Identity Wallets based on common standards and practices set out in the implementing legislation. The European Digital Identity Wallet should have strong and specific safeguards to ensure data protection and privacy and high-level security certification. Front-end solutions to be developed by the European Central Bank should therefore duly consider the technical specifications governing the European Digital Identity Wallets. This would enable the relevant interoperability</p>	<p>(57) European Digital Identity Wallets could facilitate digital transactions by enabling authentication, identification and the exchange of attributes including licenses and certificates. European Digital Identity Wallets should contribute to the effective universal access to and use of the digital euro. Member States should issue European Digital Identity Wallets based on <del>common</del> <b>publicly available</b> standards and practices set out in the implementing legislation. The European Digital Identity Wallet should have strong and specific safeguards to ensure data protection and privacy and high-level security certification. <b>Digital euro user interfaces</b> <del>Front-end solutions</del> to be developed by <b>payment service providers</b> and the European Central Bank should therefore duly consider the technical specifications governing the European Digital Identity Wallets. This would enable the relevant interoperability with the European Digital Identity Wallets that would allow to capitalise on these benefits. Based on user choice, interoperability with the European Digital Identity Wallet should also allow to discharge customer due diligence under</p>	<p>The Presidency suggests deleting the reference to “publicly available”. This adjustment follows comments from some Member States, which raised concerns that the reference to “public availability” may be unclear, as different types of standards exist and not all of them are necessarily publicly available. The deletion is therefore intended to ensure consistency and avoid unintended limitations, while preserving the reference to “commonly available standards and practices” as set out in the Commission proposal.</p> <p>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>	<p>IE (Comments): IE Agrees HR (Comments): We agree. EL (Comments): We agree. DE (Comments): In light of the CWP discussion on 18 July 2025, we reserve further comments on this Recital.  We would like to better understand the differences between interoperability and</p>

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<p>with the European Digital Identity Wallets that would allow to capitalise on these benefits. Based on user choice, interoperability with the European Digital Identity Wallet should also allow to discharge customer due diligence under Regulation (EU) <i>[please insert reference – proposal for a Regulation for Anti-Money Laundering Regulation – COM/2021/421 final]</i>. Furthermore, to achieve a coherent customer experience, intermediaries might choose to fully integrate their digital euro front-end services into the specifications governing the European Digital Identity Wallets.</p>	<p>Regulation (EU) 2024/1624 <i>[please insert reference – proposal for a Regulation for Anti-Money Laundering Regulation – COM/2021/421 final]</i>. Furthermore, to achieve a coherent customer experience, intermediaries might choose to fully integrate their digital euro <b>user interface front-end services solution</b> into the specifications governing the European Digital Identity Wallets.</p>		<p>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.</p>
<p>(58) Users should be able, if they so wish, to onboard and authorise payments with the digital euro by using the European Digital Identity Wallets. Payment service providers should therefore be obliged to accept the European Digital Identity Wallets for the verification of both prospective and existing customers' identities, in line with Regulation (EU) <i>[please insert reference – proposal for a Regulation for Anti-Money Laundering Regulation – COM/2021/421 final]</i>. To facilitate the opening of digital euro accounts across the Union, payment service providers should also be able to rely on qualified attestations provided by the European Digital Identity Wallets, including for the remote performance of customer due diligence. Payment service</p>	<p>(58) <b>By using the functionalities offered by the European Digital Identity Wallets,</b> users should be able, if they so wish, to onboard <b>digital euro services users</b> and authorise payments with the digital euro by using the European Digital Identity Wallets. Payment service providers should therefore be obliged to accept the European Digital Identity Wallets for the verification of both prospective and existing customers' identities, in line with Regulation (EU) 2024/1624 <i>[please insert reference – proposal for a Regulation for Anti-Money Laundering Regulation – COM/2021/4201 final]</i>. To facilitate the opening of digital euro accounts across the Union, payment service providers should also be able to rely on qualified attestations provided by the European Digital Identity Wallets, including for the remote performance of customer due diligence. Payment service providers should also accept the use of European Digital Identity Wallets if the payer wishes to use the wallet for payment authorisation of digital euro payment transactions. Further, <b>the European Digital Identity Wallets may be used</b> to facilitate</p>	<p>Several Member States have underlined the importance of clarifying in the Regulation that the use of the European Digital Identity Wallet remains voluntary. The Presidency notes that Article 25 of the draft Regulation already refers to Article 5a of the eIDAS Regulation, which stipulates that the use of the European Digital Identity Wallet is voluntary. In line with this, the Presidency suggests clarifying in recital 58 that the use of the European Digital Identity Wallet remains voluntary for users, with an explicit reference to Article 5a(15).</p>	<p>PL <b>(Comments):</b> PL: We support the amendment to recital 58, which emphasises that the use of the EUDIW (European Digital Identity Wallet) is not mandatory for users.  However, we are of the view that some issues relating to the EUDIW provider may remain unclear, such as liability for unauthorised payment transactions, recourse claims or transaction monitoring.  IE <b>(Comments):</b></p>

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<p>providers should also accept the use of European Digital Identity Wallets if the payer wishes to use the wallet for payment authorisation of digital euro payment transactions. Further, to facilitate proximity payments in digital euro, it should be possible to use the European Digital Identity Wallets for the storage of digital euros in the payment device.</p>	<p>offline proximity payments in digital euro, <del>it should be possible to use the European Digital Identity Wallets for the storage of digital euros in the payment device.</del> <b>In accordance with Article 5a(15) of Regulation (EU) 2024/1624, the use of the European Digital Identity Wallets remains voluntary for users.</b></p>	<p>IE Agrees  HR  (Comments):  We agree.  EL  (Comments):  We agree.  ES  (Comments):  OK  DE  (Comments):  In light of the CWP discussion on 18 July 2025, we reserve further comments on this Recital.  PT  (Comments):  <u>Drafting suggestion (in green):</u>    (58) By using the functionalities offered by the European Digital Identity Wallets, users should be able, if they so wish, to onboard digital euro users and authorise payments with the digital euro by using the European Digital Identity Wallets. Payment service providers should therefore be obliged to accept the European</p>
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			<p>Digital Identity Wallets for the verification of both prospective and existing customers' identities, in line with Regulation (EU) 2024/1624 <del>please insert reference proposal for a Regulation for Anti-Money Laundering Regulation COM/2021/4201 final</del>. To facilitate the opening of digital euro accounts across the Union, payment service providers should also be able to rely on qualified attestations provided by the European Digital Identity Wallets, including for the remote performance of customer due diligence. Payment service providers should also accept the use of European Digital Identity Wallets if the payer wishes to use the wallet for payment authorisation of digital euro payment transactions. Further, <b>the European Digital Identity Wallets may be used</b> to facilitate offline proximity payments in digital euro, <del>it should be possible to use the European Digital Identity Wallets for the storage of digital euros in the payment device</del>.</p>
(59) To facilitate a harmonised user experience, the digital euro rules, standards	(59) To facilitate a harmonised user experience, the digital euro rules, standards and processes that the		ES

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<p>and processes that the European Central Bank may adopt pursuant to its own competences, should ensure that any digital euro user is able to carry out digital euro payment transactions with any other digital euro users across the euro area regardless of the payment service providers involved and the front-end services used. To reduce the fragmentation of the European retail payments market, and to support competition, efficiency and innovation in that market, and the development of payment instruments across the Union in keeping with the objective of the Commission's retail payment strategy, the digital euro should be, to the extent possible, compatible with private digital payment solutions, building on functional and technical synergies. In particular, the European Central Bank should seek to ensure that the digital euro is compatible with private digital payment solutions at the point of interaction, and in person-to-person payments, where the fragmentation of the Union retail payments market is currently significant. The use of open standards, common rules and processes, and possibly shared infrastructures could support such compatibility. While existing solutions may be leveraged where such solutions are deemed appropriate to ensure that compatibility, notably in view of minimising overall adaptation costs, such existing solutions should not create undue dependencies that could prevent adaptation</p>	<p>European Central Bank may adopt pursuant to its own competences, should ensure that any digital euro user is able to carry out digital euro payment transactions with any other digital euro users across the euro area regardless of the payment service providers involved and the front-end <del>services</del> <b>solutions</b> used. To reduce the fragmentation of the European retail payments market, and to support competition, efficiency and innovation in that market, and the development of payment instruments across the Union in keeping with the objective of the Commission's retail payment strategy, the digital euro should be, to the extent possible, compatible with private digital payment solutions, building on functional and technical synergies. In particular, the European Central Bank should seek to ensure that the digital euro is compatible with private digital payment solutions at the point of interaction, <b>which includes point-of-sale, e-commerce, m-commerce, as well as payees' environments that may cater for developments of future retails payments</b>, and in person-to-person payments, where the fragmentation of the Union retail payments market is currently significant. The use of open standards, common rules and processes, and possibly shared infrastructures could support such compatibility. While existing solutions may be leveraged where such solutions are deemed appropriate to ensure that compatibility, notably in view of minimising overall adaptation costs, such existing solutions should not create undue dependencies that could prevent adaptation of the digital euro to new technologies or would be incompatible with the digital euro features. In order to achieve these objectives, and without conferring any enforceable rights upon market operators, the</p>		<p><b>(Comments):</b></p> <p>Even if the ECB should seek to ensure compatibility at the POI, this should not pre-empt the ECB from seeking compatibility in further elements of the payments chain.</p> <p>DE</p> <p><b>(Comments):</b></p> <p><b>DEU drafting proposal:</b></p> <p>(59) To facilitate a harmonised user experience, the digital euro rules, standards and processes that the European Central Bank may adopt pursuant to its own competences, should ensure that any digital euro user is able to carry out digital euro payment transactions with any other digital euro users across the euro area regardless of the payment service providers involved and the front-end <del>services</del> <b>solutions</b> used. To reduce the fragmentation of the European retail payments market, and to support competition, efficiency and innovation in that market, and the development of payment instruments across the Union in keeping with the objective of the Commission's retail payment strategy, the digital euro should be, to the extent possible, compatible with private digital payment solutions, building on functional and technical synergies. In particular, the European Central Bank should seek to</p>
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<p>of the digital euro to new technologies or would be incompatible with the digital euro features. In order to achieve these objectives, and without conferring any enforceable rights upon market operators, the European Central Bank should seek to ensure that the digital euro is compatible with private digital payment solutions on a best-effort basis and where deemed appropriate.</p>	<p>European Central Bank should seek to ensure that the digital euro is compatible with private digital payment solutions on a best-effort basis and where deemed appropriate.</p>		<p>ensure that the digital euro is compatible with private digital payment solutions at the point of interaction, <b>which includes point-of-sale, e-commerce, m-commerce, as well as payees' environments that may cater for developments of future retail payments</b>, and in person-to-person payments, where the fragmentation of the Union retail payments market is currently significant. The use of open standards, common rules and processes, and possibly shared infrastructures could support such compatibility. While existing solutions may be leveraged where such solutions are deemed appropriate to ensure that compatibility, notably in view of minimising overall adaptation costs, such existing solutions should not create undue dependencies that could prevent adaptation of the digital euro to new technologies or would be incompatible with the digital euro features. In order to achieve these objectives, and without conferring any enforceable rights upon market operators, the European Central Bank should <b>seek</b> <del>to</del> ensure that the digital euro is compatible with private digital payment solutions on a best-effort basis and where deemed appropriate.</p> <p><i>Explanation:</i> We generally agree with the objectives outlined in the recital and can also</p>
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			<p>support the proposed insertion. However, in light of the importance of leveraging existing open standards and creating new standards that can benefit the European payments market, we propose to explicitly mandate the ECB to make the relevant standards and processes available in the form of open standards.</p> <p>We therefore propose to delete the words “seek to” and “on a best-effort basis” in the last sentence of the recital. In our view, the qualification “where deemed appropriate” ensures that the ECB is not obligated to anything unreasonable or beyond its capabilities.</p>
<p>(60) To facilitate dispute resolution, the European Central Bank should provide payment service providers and digital euro users with technical and functional support for dispute resolution, related at least to technical and fraud (pre) disputes. Technical disputes include inter alia situations where the transaction amount differs, where there are duplicates, or where there is no authorization or pre-validation. Fraud disputes include inter alia situations of identity theft, merchant identity fraud, counterfeit goods.</p>	<p>(60) To <del>facilitate dispute resolution</del> <b>protect consumers, maintain trust in the digital euro and contribute to its proper functioning</b>, the European Central Bank should provide <b>support</b> to payment service providers <del>and digital euro users with technical and functional support for</del> <b>to facilitate the resolution of disputes</b> <del>resolution</del> related <del>at least</del> <b>to online digital euro payment transactions technical and fraud (pre) disputes</b>. The ECB and the national central banks may establish <b>mechanisms of technical and functional support that facilitate the exchange of messages between payment service providers in view of the resolution of disputes, and make these mechanisms available to payment service providers. Such mechanisms should operate without prejudice to alternative dispute resolution procedures applicable pursuant to Directive (EU) 2015/2366. Disputes may arise in a number of</b></p>		<p>IT (Comments):</p> <p>IT - We suggest that the wording "without prejudice to alternative dispute resolution procedures applicable pursuant to Directive (EU) 2015/2366" is amended to make reference also to the fact that such “mechanisms should operate without prejudice to alternative dispute procedures applicable pursuant to Directive (EU) 2015/2366 and Directive (EU) 2013/11”. This is coherent with the ongoing discussions on the drafting of the underlying rulebook. The same amendment should be made also to Article 27 concerning dispute resolution mechanisms.</p>

	<p>situations which either concern the execution of a digital euro payment transaction, such as fraud or technical issues, or are strictly in the commercial sphere. Technical disputes include inter alia situations where the transaction amount differs, where there are duplicates, or where there is <del>no</del> an issue with authorization or pre-validation or with the switching of digital euro payment accounts. Fraud-related disputes include inter alia situations of identity theft, merchant identity fraud, impersonation and sale of counterfeit goods linked to fraud. Whereas the mechanisms established by the ECB and the national central banks should facilitate the resolution of disputes related to fraud or technical matters, these mechanisms are complementary to the mechanisms that may additionally be developed by payment service providers to facilitate the resolution of commercial disputes. Without prejudice to the functions of national central banks foreseen in other legislations or their involvement in alternative dispute resolution procedures, the ECB and the national central banks should not act as a party in any of those disputes. Comparable payment schemes, particularly those operating cross-border, have similar dispute resolution mechanisms in place and offer significant support to payment service providers in the resolution of disputes, including for commercial disputes.</p>		<p>In addition, it could be useful to clarify what disputes arising from the "commercial sphere" are included in this recital/ in the overall regulation. Furthermore, a definition with examples could be inserted here, as well as in Articles 5(3) and 27 below. Finally, it would be helpful to clarify whether commercial disputes would fall within the scope of the dispute management system regulated under the ECB rulebook and if such mechanisms eventually provided by PSPs would still benefit from the technical infrastructure set up by the Eurosystem."</p> <p>DE (Comments):</p> <p>We oppose these proposals. Please refer to our comments below at Article 27(2) and (3).</p> <p>In particular, we cannot support any reference to commercial disputes or comparable payment schemes. 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>

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	<p>(60a) Any liability of payment service providers towards digital euro users for the provision of digital euro payment services, should be governed by the provisions of Directive (EU) 2015/2366. Digital euro users should be able to seek compensation from payment service providers in accordance with that Directive, including for unauthorised digital euro payment transactions or for non-execution, defective or late execution of digital euro payment transactions. Payment service providers should be able to have a recourse to the European Central Bank for compensation when the breach is due to its actions or omissions, in accordance with its extra-contractual liability and any contractual terms governing the distribution of the digital euro.</p>		<p>DE (Comments): We reserve our view on this issue until the Commission has presented a thorough analysis of the applicability of PSD3/PSR.</p>
<p>(61) To access and use the digital euro as part of digital euro payment services, digital euro users should be provided with front-end services. Those users should have the possibility to access and use digital euro payment services via the front-end services provided by payment service providers and by the European Central Bank. Payment service providers should be able to choose to rely on front-end services provided by other stakeholders, including the European Central Bank, notably in the case where the cost of developing and operating front-end services, including applications, are disproportionate. Where digital euro users can choose between different front-end services, the decision to select a given front-end service should ultimately rest in</p>	<p>(61) <del>To access and use the digital euro as part of digital euro payment services,</del> Digital euro users should be provided with a front-end <del>services</del> <b>solution or interface that provides an easy, harmonised and inclusive access to the digital euro and to basic digital euro payment services. Those</b> <del>Users should have the possibility to access and use digital euro payment services via the front-end services solutions provided by payment service providers and by the Eurosystem European Central Bank. Payment service providers should be able to choose to rely on a front-end services solution provided developed by other stakeholders, including the Eurosystem European Central Bank, notably in the case where the costs of developing and operating their own front-end services solutions, including applications, are disproportionate. Where digital euro users can choose between different front-end</del></p>		<p>DE (Comments): We do not agree to these proposals. Please refer to our comments below on Article 28 and our reservations against parallel structures and double requirement for an ECB interface.  On a technical note, the reference to user interface would have to be adapted.  In particular, we oppose the notion of a too narrowly prescribed “harmonized access” and ‘common look and feel’ to the digital euro.  As in the past, we also oppose the term “...that the Eurosystem cannot directly</p>

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<p>the hands of those users and should not be imposed by payment service providers or the European Central Bank. In this respect, payment service providers should have capacity to provide digital euro users with the possibility to access and use digital euro payment services via the front-end services provided by the European Central Bank. The European Central Bank and the payment service providers shall implement appropriate technical and organisational measures including state-of-the-art security and privacy-preserving measures to ensure that the identity of individual digital euro users cannot be accessed by the ECB via its front-end solution.</p>	<p><del>servicesolutions</del>, the decision to select a given front-end <del>service solution</del> should ultimately rest in the hands of those users and should not be imposed by payment service providers or the <b>Eurosystem European Central Bank</b>. In this respect, payment service providers should <del>have capacity to</del> provide digital euro users with the possibility to access and use digital euro payment services via the front-end <del>services solution</del> provided by the <b>Eurosystem European Central Bank</b>. The <del>European Central Bank Eurosystem</del> and the payment service providers <del>shall</del> should implement appropriate technical and organisational measures including state-of-the-art security and privacy-preserving measures to ensure that the <b>Eurosystem cannot directly identify of</b> individual digital euro users <del>cannot be accessed by the ECB via its</del> the front-end solution <b>developed by the Eurosystem</b>.</p>		<p>identify...”. The “directly” needs to be deleted, as the Eurosystem should not be able to identify digital euro users at all.</p>
<p>(62) To avoid interfering in the payment service providers’ customer relationships and their role in the digital euro distribution, the front-end solutions provided by the European Central bank should be limited to providing an interface between digital euro users and the payment infrastructures of payment service providers. In particular, the Eurosystem would not have a contractual relationship with digital euro users even if those users use the front-end services provided by the European Central Bank. The ECB and the payment service providers should implement appropriate technical and organisational measures including state-of-</p>	<p>(62) To avoid interfering in the payment service providers’ customer relationships and their role in the digital euro distribution, the front-end <del>solutions solution</del> provided by the <del>European Central bank Eurosystem</del> should be limited to providing an interface between digital euro users and the payment infrastructures of payment service providers. In particular, the Eurosystem would not have a contractual relationship with digital euro users even if those users use the front-end <del>services solution</del> provided by the <del>Eurosystem European Central Bank</del>. <del>The ECB and the payment service providers should implement appropriate technical and organisational measures including state-of-the-art security and privacy preserving measures to ensure that the identity of individual digital</del></p>		<p>DE (Comments): See comment on Recital 61.</p>

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<p>the-art security and privacy-preserving measures to ensure that the identity of individual digital euro users cannot be accessed by the ECB via its front-end solution.</p>	<p><del>euro users cannot be accessed by the ECB via its front-end solution.</del></p>		
<p>(63) To enable a smooth user experience, payment service providers that provide digital euro users with front-end services to access and use the digital euro should take care that digital euro users can quickly and easily access and use the digital euro. In particular, digital euro payment accounts should be clearly labelled by the use of the official digital euro logo. Digital euro payment accounts should be accessed via one the main pages of the Internet website or an application, or any other front-end services, on an equal footing with non-digital euro payment accounts.</p>	<p>(63) To enable a smooth user experience, payment service providers that provide digital euro users with front-end <del>services solutions</del> to access and use the digital euro should take care that digital euro users can quickly and easily access and use the digital euro. In particular, digital euro payment accounts should be clearly labelled by the use of the official digital euro logo. Digital euro payment accounts should be accessed via one the main pages of the Internet website or an application, or any other front-end <del>services solutions</del>, on an equal footing with non-digital euro payment accounts.</p>		<p>DE <b>(Comments):</b> We refer to our comment from July 2024:  Please refer to our comment on Article 2(20) re. the (important) difference between “front-end services” and “front-end solutions”. <b>In our understanding, in the specific instances this should now refer to a user interface.</b>  In this Recital, the first instance of “front-end services” should remain “front-end services”; in the second instance, it might make sense to change this to “front-end solution”.</p>
	<p><b>(63a) It is of critical importance that PSPs comply effectively with their obligations stemming from restrictive measures adopted by the Union in accordance with Article 215 TFEU in respect of a person, body or entity that is subject to an asset freeze or a prohibition on making funds or economic resources available to it, or for its benefit, either directly or indirectly (targeted financial restrictive measures). Union law, however, does not lay down rules on the procedure or tools to be used by PSPs to ensure their compliance with those obligations. PSPs thus apply various methods, based on their individual</b></p>		<p>PL <b>(Comments):</b> PL: We would like to note the need for consistency regarding the “payment service providers” - early in the text we changed PSPs and used full name convention. Same full naming convention should apply to PSUs =payment service user(s).</p>

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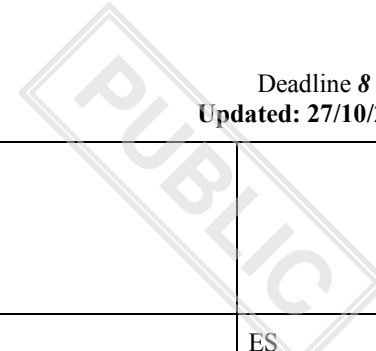
	<p>choice or on the guidance provided by the national authorities concerned. The practice of complying with obligations stemming from targeted financial restrictive measures by screening the payer and the payee involved in each credit transfer transaction, whether national or cross-border, leads to a very high number of payment transactions being flagged as potentially involving persons or entities subject to targeted financial restrictive measures. However, the large majority of such flagged transactions turn out, after verification, not to involve any of the persons or entities subject to targeted financial restrictive measures. Due to the nature of instant payment transactions, it is impossible for PSPs to verify, within the required short time limit, those flagged transactions and, as a result, they are rejected. That situation creates operational challenges for PSPs to offer the payment service of sending and receiving instant credit transfers to their PSUs across the Union in a reliable and predictable way. To provide for greater legal certainty, to increase the efficiency of PSPs' efforts to comply, in the context of instantly settled digital euro payment transactions, with their obligations stemming from targeted financial restrictive measures and to prevent unnecessary hindering of sending and receiving instantly settled digital euro payment transactions, PSPs should periodically, and at least daily, verify whether their PSUs are persons or entities subject to targeted financial restrictive measures, and should no longer apply transaction-based screening in that specific context. The obligation of PSPs to periodically verify their PSUs is related only to persons or entities subject</p>		<p>We are aware that this (and subsequent – 63b) recital mirrors the recitals of IPR (2024/886) where the abbreviations are used throughout the whole text.</p> <p>ES (Comments): Agree</p> <p>DE (Comments): Editorial remark: It should be clarified what the term 'PSU' refers to.</p>
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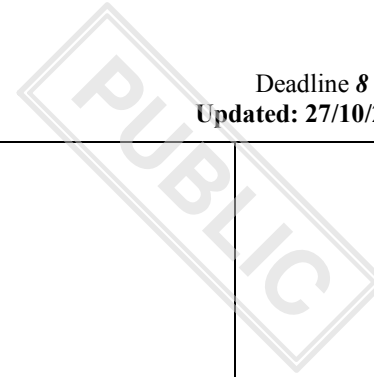
	<p>to targeted financial restrictive measures. Other types of restrictive measures adopted in accordance with Article 215 TFEU or restrictive measures that are not adopted in accordance with Article 215 TFEU fall outside the scope of that obligation.</p>		
	<p>(63b) To prevent the initiation of instantly settled digital euro payment transactions from payment accounts belonging to persons or entities subject to targeted financial restrictive measures and to immediately freeze funds sent to such payment accounts, PSPs should carry out verifications of their PSUs immediately following the entry into force of a new targeted financial restrictive measure. That obligation should apply to all PSPs sending or receiving instantly settled digital euro payment transactions, thereby ensuring that all PSPs comply in an effective manner with their obligations stemming from targeted financial restrictive measures. In order to ensure consistency with Article 20 of the Regulation (EU) 2024/1624 (AMLR), which requires the screening of ‘the customer or the beneficial owner(s) [...] and, in the case of a customer or party to a legal arrangement who is a legal entity, whether natural or legal persons subject to targeted financial sanctions control the legal entity or have more than 50% of the proprietary rights of an entity or majority interest in it, whether individually or collectively’, a digital euro user should be considered to be a ‘customer’ for the purpose of applying the AMLR. The obligation on PSPs to periodically verify whether their PSUs are persons or entities subject to targeted financial restrictive measures does not interfere with</p>		<p>ES (Comments): Agree</p>

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	<p>actions that PSPs should be able to take to comply with Union law on the prevention of money laundering and terrorist financing, in particular with its risk-based requirements, to comply with restrictive measures, other than an asset freeze or a prohibition on making funds or economic resources available, that are adopted in accordance with Article 215 TFEU, or to comply with restrictive measures that are not adopted in accordance with Article 215 TFEU.</p>		
<p>(64) To provide for instantaneous settlement, both online and offline digital euro transactions, including in the context of funding and defunding, and as waterfall and reverse waterfall functionalities, should be settled instantaneously, in a few seconds only, in normal circumstances. The settlement of online digital euro payment transactions should be performed in the digital euro settlement infrastructure adopted by the Eurosystem. Online digital euro payment transactions should be settled in a matter of seconds as specified under the functional and technical requirements adopted by the European Central Bank. Final settlement of online digital euro payment transactions should be achieved at the moment of recording the digital euros concerned of the payer and the payee in the digital euro settlement infrastructure approved by the European Central Bank, irrespective of whether digital euros are recorded as holding balances or units of value, or of the technology used. The</p>			

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digital euro settlement infrastructure should seek to ensure adaptation to new technologies, including distributed ledger technology.			
(65) Due to the absence of network connectivity, the settlement of offline proximity payments in digital euros should be performed in the local storage of the payment device respectively of payers and payees. Offline proximity payments in digital euros should be settled in a matter of seconds as specified under the functional and technical requirements adopted by the European Central Bank. Final settlement should occur at the moment of updating the records of relevant digital euro holdings in the local storage devices of, respectively, the payer and the payee, irrespective of whether digital euros are recorded as holding balances or units of value, or of the technology used.			
(66) Since payment service providers are not party to a digital euro payment transaction between two digital euro users, digital euro payment transactions do not carry systemic risks and therefore do not warrant designation as a system as defined in Article 2, point (a), of Directive 98/26/EC of the European Parliament and of the Council <sup>20</sup> . . Digital euro payment transactions should be settled in a matter of			

<sup>20</sup> Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment a

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<p>seconds and therefore no options to net should be allowed.</p>			
<p>(67) For reasons of contractual freedom and to ensure competition, digital euro users should have the possibility to switch their digital euro payment accounts to different payment service providers. At the request of the digital euro users, payment service providers should then enable the switching of the digital euro payment accounts, while maintaining the same account identifiers. In exceptional circumstances where a payment service provider is unable to perform this task, including due to having lost the relevant digital euro payment account-related data, the European Central Bank should be able to authorise the switching of digital euro payment accounts so that the new payment service provider designated by the digital euro user can retrieve the information about the digital euro holdings of the digital euro user and complete the switching without relying on the unavailable payment service provider. This process should allow a digital euro user to then continue accessing its digital euro holdings via the new designated payment service provider. The European Central Bank would not have any operational role in the switching on account both in both going concern situations and exceptional circumstances.</p>	<p>(67) For reasons of contractual freedom and to ensure competition, digital euro users should have the possibility to switch their digital euro payment accounts to different payment service providers. At the request of the digital euro users, payment service providers should then enable the switching of the digital euro payment accounts, while maintaining the same <b>digital euro payment alias account number account identifiers</b>. <del>In exceptional circumstances where a payment service provider is operationally unable to perform this task or will likely be operationally unable to perform this task, including due to having lost the relevant digital euro payment account related data, the European Central Bank should be able to authorise the switching of digital euro payment accounts so that the new payment service provider designated by the digital euro user can retrieve the information about the digital euro holdings of the digital euro user and complete the switching without relying on the unavailable payment service provider. This process should allow a digital euro user to then continue accessing its digital euro holdings via the newly designated payment service provider. The European Central Bank would not have any operational role in the switching on account both in both going concern situations and exceptional circumstances.</del> <b>The obligation of storage of the information necessary to identify the direct liability of the European Central Bank or of national central banks towards the digital euro users in order to</b></p>	<p>From CWP July 2025.</p>	<p>PL <b>(Comments):</b> 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 <b>(Comments):</b> IT - We suggest to replace the word “alias” with the word “account” in, since text refers to the DEAN (digital euro account number).</p> <p>IE <b>(Comments):</b> IE Agrees</p> <p>HR <b>(Comments):</b> We agree.</p> <p>EL <b>(Comments):</b> We agree.</p> <p>ES</p>

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	<p>facilitate switching should be subject to the requirements of Regulation (EU) 2022/2554, which sets out requirements to ensure the digital operational resilience of financial entities, including for PSPs offering digital euro payment services.</p>		<p><b>(Comments):</b> OK DE <b>(Comments):</b> We propose to revisit this Recital once a text on switching, including emergency switching, has been agreed on. PT <b>(Comments):</b> Please see our comments in the operative part of the text.</p>
	<p><b>(67a) Where a payment service provider is operationally unable to perform switching for a prolonged period of time, or where it is likely that it will operationally be unable to perform switching for a prolonged period of time, including due to having lost the relevant data related to the digital euro payment account, the European Central Bank should be able to authorise the switching of the digital euro payment accounts concerned so that the receiving payment service provider is able to retrieve the information about the digital euro holdings of the digital euro user and perform the switching without the need to exchange information with the unavailable payment service provider. This process should allow a digital euro user to continue accessing its digital euro holdings via the receiving payment service provider. In this case, the switching does not extend to other digital euro payment services that were offered by the</b></p>		<p>IT <b>(Comments):</b> IT - Recital 67a – but the same should apply to Art. 31 (2) - should clarify how the AML/CFT measures would be applied in the “emergency switching in normal circumstances”. If this is not agreed upon, we suggest making an explicit reference within legislative provisions to the AML/CTF safeguards, as currently foreseen in Recital D, in order to guarantee their enforcement and implementation. We would also like to reiterate that any exceptions to the application of AML obligations should be defined in L1 provisions, further specifying that the most appropriate regulation should be the AMLR, not the Euro Digital Regulation.</p>

	<p>unavailable payment service provider, including conditional payments. The provision of those digital euro payment services will therefore have to be re-established, if appropriate, with the receiving payment service provider. The European Central Bank and the national central banks should not be operationally involved in the switching of digital euro payment accounts between unavailable and receiving payment service providers. To support receiving payment service providers in the process of switching digital euro payment accounts from unavailable payment service providers, the Eurosystem may establish a single access point. The Commission should be empowered to adopt delegated acts to supplement this Regulation by specifying what is understood under a prolonged period of time and by identifying the circumstances under which the Eurosystem may authorise switching of digital euro payment accounts, as well as the procedural requirements that should as a minimum be observed.</p>	<p>DE (Comments): <u>DEU drafting proposal:</u> (67a) Where a payment service provider is operationally unable to perform switching <del>for a prolonged period of time</del>, or where it does not perform such exchange within [XX] business days upon such request is likely that it will operationally be unable to perform switching <del>for a prolonged period of time, including due to having lost the relevant data related to the digital euro payment account</del>, the European Central Bank should be able to authorise the switching of the digital euro payment accounts concerned so that the receiving payment service provider is able to retrieve the information about the digital euro holdings of the digital euro user and perform the switching without the need to exchange information with the unavailable payment service provider. This process should allow a digital euro user to continue accessing its digital euro holdings via the receiving payment service provider. In this case, the switching does not extend to other digital euro payment services that were offered by the unavailable payment service provider, including conditional payments. The provision of</p>
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			<p>those digital euro payment services will therefore have to be re-established, if appropriate, with the receiving payment service provider. The European Central Bank and the national central banks should not be operationally involved in the switching of digital euro payment accounts between unavailable and receiving payment service providers. To support receiving payment service providers in the process of switching digital euro payment accounts from unavailable payment service providers, the Eurosystem may establish a single access point. <del>The Commission should be empowered to adopt delegated acts to supplement this Regulation by specifying what is understood under a prolonged period of time and by identifying the circumstances under which the Eurosystem may authorise switching of digital euro payment accounts, as well as the procedural requirements that should as a minimum be observed.</del></p> <p><i>Explanation:</i> The amendments made to Article 31 should also be reflected accordingly in this recital.</p>
<p>(68) The prevention of fraud by payment service providers is essential for the protection of citizens making use of the digital euro, the integrity of the personal</p>	<p>(68) The prevention of fraud by payment service providers is essential for the protection of citizens making use of the digital euro, the integrity of the personal data processed in digital euro payments, and</p>		

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<p>data processed in digital euro payments, and to ensure the smooth and efficient functioning of the digital euro. Fraud prevention plays an essential role in maintaining trust in the single currency. For this purpose, the European Central Bank may establish a general fraud detection and prevention mechanism to support fraud management activities performed by payment service providers on online digital euro payment transactions. A general fraud detection and prevention mechanism delivers a range of essential functions to detect fraud patterns that a single payment service provider could not detect on its own. Often one payment service provider does not have the full picture about all elements that could lead to timely fraud detection. However, it can be made more effective with information on potentially fraudulent activity stemming from other payment service providers. This general fraud detection function exists in comparable payment schemes and is necessary to achieve demonstrably low fraud rates in order to keep the digital euro secure for both consumers and merchants. The transfer of information between PSPs and the fraud detection and prevention mechanism should be subject to state-of-the-art security and privacy-preserving measures to ensure that individual digital</p>	<p>to ensure the smooth and efficient functioning of the digital euro. Fraud prevention plays an essential role in maintaining trust in the single currency.</p> <p><b>Appropriate measures should be in place to mitigate against the risk of fraud given that online digital euro transactions will be available for use across the Union and settled instantaneously. Instant payments feature higher rates of fraud than conventional credit transfers.<sup>21</sup> In addition, fraud rates for cross-border payments are higher than that for purely domestic transfers.<sup>22</sup> In light of this, a general fraud detection and prevention mechanism is essential to ensure a high level of consumer protection to protect digital euro users from demonstrated levels of fraud risk.</b> For this purpose, the European Central Bank may establish a general fraud detection and prevention mechanism to support fraud management activities performed by payment service providers on online digital euro payment transactions. A general fraud detection and prevention mechanism delivers a range of essential functions to detect fraud patterns that a single payment service provider could not detect on its own. Often one payment service provider does not have the full picture about all elements that could lead to timely fraud detection. However, it can be made more effective with information on potentially fraudulent activity stemming from other payment service providers. This general fraud detection function exists in comparable payment schemes and is necessary to achieve demonstrably low fraud rates in order to keep the digital euro secure for both</p>		
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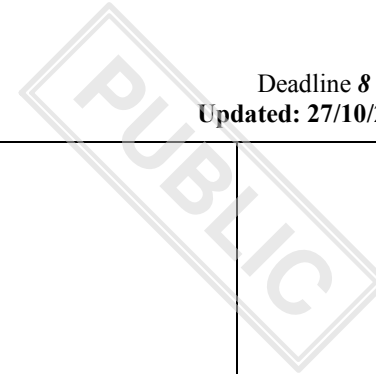
<sup>21</sup> EBA Opinion on new types of payment fraud and possible mitigants (April 2024). [Opinion on new types of payment fraud and possible mitigations.pdf \(europa.eu\)](#)  
<sup>22</sup> The combined rate for all types of fraud related to cross-border credit transfers is 20 times higher than that of purely domestic transfers. [Impact assessment accompanying the proposal for a Regulation amending Regulations \(EU\) No 260/2012 and \(EU\) 2021/1230 as regards instant credit transfers in euro \(europa.eu\)](#)

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<p>euro users are not identified by the central fraud detection and prevention mechanism.</p>	<p>consumers and merchants. <b>This regulation provides appropriate safeguards to ensure that the processing of personal data in the context of the general fraud detection and prevention mechanism is compliant with the principle of proportionality and limited to what is strictly necessary to prevent and detect fraudulent transactions. To ensure proportionality, the tasks performed in the context of the general fraud detection and prevention mechanism should be limited to online digital euro transactions and should not cover offline digital euro transactions. The processing of personal data for online digital euro transactions should be limited to the types of personal data laid out in Annex V. As per the EUDPR, the ECB should consult the European Data Protection Supervisor prior to developing details on the operational elements of the fraud detection and prevention mechanism to ensure the protection of fundamental rights.</b> The transfer of information between <b>PSPs payment service providers</b> and the fraud detection and prevention mechanism should be subject to state-of-the-art security and privacy-preserving measures to ensure that individual digital euro users are not identified by the central fraud detection and prevention mechanism.</p>		
<p>(69) To process digital euro payments online or offline, it is essential that front end service providers for the digital euro and issuers of European Digital Identity Wallets obtain access to near field communication technology (NFC) on mobile devices. These components include,</p>	<p>(69) To process digital euro payments online or offline, it is essential that <b>front-end service resolution</b> providers for the digital euro and issuers of European Digital Identity Wallets obtain access to near field communication technology (NFC) on mobile devices. These components include, in particular but not exclusively, NFC antennas and the so-called secure</p>		<p>DE <b>(Comments):</b> We propose to revisit this Recital once a clear path on the FRAND issue has been worked out.</p>

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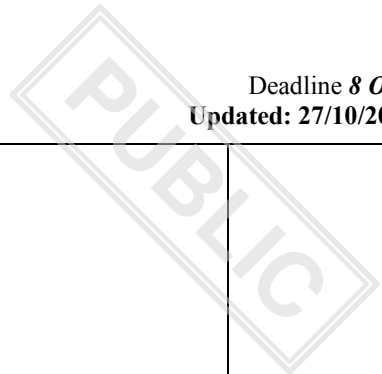
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<p>in particular but not exclusively, NFC antennas and the so-called secure elements of mobile devices (e.g.: Universal Integrated Circuit Card (UICC), embedded SE (eSE), and microSD etc). It is therefore necessary to ensure that whenever needed to provide digital euro services, original equipment manufacturers of mobile devices or providers of electronic communication services would not refuse access to NFC antennas and secure elements. Central bank money with legal tender should be widely accessible. To ensure this also in the digital economy, providers of front-end services for the digital euro and operators of European Digital Identity Wallets shall be entitled to store software on relevant mobile devices' hardware in order to make transactions with digital euro technically possible both online and offline. For this purpose, original equipment manufacturers of mobile devices and providers of electronic communication services should be obliged to provide access on fair, reasonable and non-discriminatory terms to all hardware and software components when needed for online and offline digital euro transactions. In all instances, such operators would be obliged to provide adequate capacity on relevant hardware and software features in mobile devices to process online digital euro payment transactions and for storing digital euros on mobile devices for offline digital euro payment transactions. This obligation</p>	<p>elements of mobile devices (e.g.: Universal Integrated Circuit Card (UICC), embedded SE (eSE), and microSD etc). It is therefore necessary to ensure that whenever needed to provide digital euro services, original equipment manufacturers of mobile devices or providers of electronic communication services would not refuse access to NFC antennas and secure elements. Central bank money with legal tender should be widely accessible. To ensure this also in the digital economy, providers of front-end <del>services</del> <b>solutions</b> for the digital euro and operators of European Digital Identity Wallets shall be entitled to store software on relevant mobile devices' hardware in order to make transactions with digital euro technically possible both online and offline. For this purpose, original equipment manufacturers of mobile devices and providers of electronic communication services should be obliged to provide access on fair, reasonable and non-discriminatory terms to all hardware and software components when needed for online and offline digital euro transactions. In all instances, such operators would be obliged to provide adequate capacity on relevant hardware and software features in mobile devices to process online digital euro payment transactions and for storing digital euros on mobile devices for offline digital euro payment transactions. This obligation should be without prejudice to Article 6 paragraph (7) of Regulation (EU) 2022/1925, which obliges gatekeepers to provide, free of charge, effective interoperability with, and access for the purposes of interoperability to, the operating system, hardware or software features of mobile devices, which is applicable to existing and new digital means of payments, including the digital euro.</p>		
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<p>should be without prejudice to Article 6 paragraph (7) of Regulation (EU) 2022/1925, which obliges gatekeepers to provide, free of charge, effective interoperability with, and access for the purposes of interoperability to, the operating system, hardware or software features of mobile devices, which is applicable to existing and new digital means of payments, including the digital euro.</p>			
<p>(70) The rights to privacy and personal data protection are fundamental rights enshrined in Article 7 and 8 of the Charter of Fundamental Rights of the European Union. As stressed by the European Data Protection Board<sup>23</sup>, a high standard of privacy and data protection is crucial to ensure the trust of Europeans in the future digital euro. This is also in line with the G7 Public Policy Principles for Retail Central Bank Digital Currencies. The processing of personal data for compliance and in the context of this Regulation would be carried out in accordance with Regulation (EU) 2016/679<sup>24</sup> and Regulation (EU)</p>			

<sup>23</sup> Statement on the design choices for a digital euro from the privacy and data protection perspective adopted on 10 October 2022.  
<sup>24</sup> Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation), OJ L 119, 4.5.2016, p. 1–88.

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2018/1715 <sup>25</sup> , as well as, where applicable, Directive 2002/58/EC <sup>26</sup> .			
(71) The digital euro should therefore be designed so as to minimise the processing of personal data by payment service providers and by the European Central Bank to what is necessary to ensure the proper functioning of the digital euro. The digital euro should be available offline, with a level of privacy vis a vis payment service providers which is comparable to withdrawals of banknotes at automatic teller machines. The settlement of digital euro transactions should be designed in such a way that neither the European Central Bank nor national central banks can attribute data to an identified or identifiable digital euro user.	(71) The digital euro should therefore be designed so as to minimise the processing of personal data by payment service providers and by the <del>European Central Bank Eurosystem</del> to what is necessary to ensure the proper functioning of the digital euro. The digital euro should be available offline, with a level of privacy vis a vis payment service providers which is comparable to withdrawals of banknotes at automatic teller machines. The settlement of digital euro transactions should be designed in such a way that neither the European Central Bank nor national central banks can attribute data to an identified or identifiable digital euro user.		
(72) Data protection by design and data protection by default should be embedded in all data processing systems developed and used within the framework of this Regulation. The processing of personal data should be subject to appropriate safeguards to protect the rights and freedoms of the data subject. Those safeguards should ensure that technical and organisational measures are in place in particular to ensure			

<sup>25</sup> Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC, OJ L 295, 21.11.2018, p. 39–98.

<sup>26</sup> Directive 2002/58/EC of the European Parliament and of the Council of 12 July 2002 concerning the processing of personal data and the protection of privacy in the electronic communications sector, OJ L 201, 31.07.2002, p. 37.

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<p>respect for the data protection principles laid down in Regulation (EU) 2016/679 and Regulation (EU) 2018/1715, including data minimisation and purpose limitation.</p>			
<p>(73) Payment service providers should be able to process personal data in so far as it is necessary to fulfil tasks that are essential to the proper functioning of the digital euro. In line with Article 6(1)(c) of Regulation (EU) 2016/679, processing activities should be considered lawful as regards the digital euro if and to the extent that they are necessary for compliance with a legal obligation to which the controller is subject pursuant to this Regulation. In the framework of this regulation, the processing of personal data for the purposes of the enforcement of holding limits, the initiation of the funding and de-funding of a user's holdings, and the management of local storage devices for offline digital euro payments are tasks in the public interest that are essential for the protection of citizens making use of the digital euro as well as for the stability and integrity of the Union's financial system. Payment service providers will be the controller of personal data as regards these tasks. In addition, payment service providers may process personal data to comply with existing tasks in the public interest or for compliance with a legal obligation established in Union law that apply to funds defined in Directive (EU) 2015/2366. These tasks apply to the</p>	<p>(73) Payment service providers should be able to process personal data in so far as it is necessary to fulfil tasks that are essential to the proper functioning of the digital euro. <del>In line with Article 6(1)(c) of Regulation (EU) 2016/679, processing activities should be considered lawful as regards the digital euro if and to the extent that they are necessary for compliance with a legal obligation to which the controller is subject pursuant to this Regulation.</del> In the framework of this Regulation, the processing of personal data for the purposes of the <b>implementation and</b> enforcement of holding limits, the initiation of the funding and de-funding of a user's <b>holdings digital euro payment account, switching</b> and the management of local storage devices for offline digital euro payments are tasks in the public interest-that are essential for the protection of citizens making use of the digital euro as well as for the stability and integrity of the Union's financial system. Payment service providers will be the controller of personal data as regards these tasks. In addition, payment service providers may process personal data to comply with existing tasks in the public interest or for compliance with a legal obligations established <del>in pursuant to</del> Union law that apply to <del>the digital euro funds defined in Directive (EU) 2015/2366. These tasks apply to</del> <b>Thus, payment service providers may among others process personal data for</b> the provision of <b>digital euro</b> payment services and the prevention and</p>		<p>DE <b>(Comments):</b> We refer to our comments from July 2024:  While we recognise the underlying logic presented by the PCY, in our view, this point touches upon a more general question, which is the relationship between PSD3/PSR and the present Regulation/digital euro. As mentioned in several CWPs, a more thorough discussion on the applicability of PSD3/PSR is needed in the context of Article 5(3) as well as Article 13. Only if it has been agreed that the rules of PSD3/PSR would be directly applicable, one might consider deleting the reference in Article 34(1) point (e) and amending Recital 73  We support the reference to Article 6(1)(a) or (b) of Regulation (EU) 2016/679 and the possibility to process data with the consent of the user.</p>

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<p>provision of payment services and the prevention and detection of fraud in accordance with Directive (EU) 2015/2366, combatting money laundering and terrorist financing in accordance with Directive (EU) 2015/849, the fulfilment of obligations related to taxation and tax avoidance, and the management of operational and security risks in line with Regulation (EU) 2022/255.</p>	<p>detection of fraud in accordance with Directive (EU) 2015/2366, combatting money laundering and terrorist financing in accordance with Directive (EU) 2015/849, the fulfilment of obligations related to taxation and tax avoidance, and the management of operational and security risks in line with Regulation (EU) 2022/255. <b>Where payment service providers provide additional digital euro payment services, processing of personal data may be allowed to the extent necessary for the performance of a contract to which digital euro users are a party or to the extent a digital euro user has given consent, in accordance with Article 6(1)(a) or (b) of Regulation (EU) 2016/679.</b></p>		
<p>(74) Any processing of personal data to verify whether users are listed persons or entities pursuant to restrictive measures adopted in accordance with Article 215 TFEU should be in line with Regulation (EU) 2016/679 of the European Parliament and of the Council. Processing of the names and the payment account identifiers of natural persons is proportionate and necessary to ensure the compliance with restrictive measures adopted in accordance with Article 215 TFEU providing for asset freeze or prohibition of making funds or economic resources available.</p>	<p>(74) Any processing of personal data to verify whether users are listed persons or entities pursuant to restrictive measures adopted in accordance with Article 215 TFEU should be in line with Regulation (EU) 2016/679 of the European Parliament and of the Council. Processing of the names and the <b>digital payment account numbers payment account identifiers</b> of natural persons is proportionate and necessary to ensure the compliance with 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 <b>(Comments):</b> <b>DEU drafting proposal:</b>  (74) Any processing of personal data to verify whether users are listed persons or entities pursuant to restrictive measures adopted in accordance with Article 215 TFEU should be in line with Regulation (EU) 2016/679 of the European Parliament and of the Council. Processing of the names and the <b>digital euro payment account access numbers payment account identifiers</b> of natural persons is proportionate and necessary to ensure the compliance with restrictive measures adopted in accordance with Article 215 TFEU providing for asset freeze or prohibition of making funds or economic resources available.</p>

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<p>(75) Offline digital euro payment transactions are payments that occur in close physical proximity (“face-to-face”). They have similarities with transactions in cash and should be treated in a similar way in terms of privacy. Payment service providers should therefore not process personal data related to offline digital euro payment transactions, but only personal data related to depositing or withdrawing digital euros from digital euro payment accounts to load them onto the local storage devices, or from the local storage devices into the digital euro payment accounts This includes the identifier of the local storage devices which payment service providers attribute to a digital euro user that holds offline digital euro. That level of privacy would be comparable to withdrawals of banknotes at automatic teller machines when payment service providers process personal data related to a user’s identity and data pertaining to how funding and defunding transactions have been carried out. That means that no transaction data monitoring should occur for offline digital euro payment transactions.</p>	<p>(75) Offline digital euro payment transactions are payments that occur in close physical proximity (“face-to-face”) <b>and that do not require internet connectivity</b>. They have similarities with transactions in cash and should be treated in a similar way in terms of privacy. Payment service providers should therefore not process personal data related to offline digital euro payment transactions, but only personal data related to depositing or withdrawing digital euros from digital euro payment accounts to load them onto the local storage devices, or from the local storage devices into the digital euro payment accounts. This includes the identifier of the local storage devices which payment service providers attribute to a digital euro user that holds offline digital euro. That level of privacy would be comparable to withdrawals of banknotes at automatic teller machines, when payment service providers process personal data related to a user’s identity and data pertaining to how funding and defunding transactions have been carried out. That means that no transaction data monitoring should occur for offline digital euro payment transactions <b>and that, as an exception to Article 40 of Directive (EU) 2015/849, no transaction data should be retained.</b></p>		<p>DE <b>(Comments):</b> We refer to our comments from July 2024:  The Regulation still lacks a definition of what ‘transaction data’ actually means.  Also, the question which data would be processed for the purpose of reconciliation needs to be analysed.  Most importantly, it shall be clarified what is meant by the ‘transaction data shall not be retained by payment service providers...’ in Article 37 (2). What data processing, if any, would be comprised by ‘retained’ We would further like to point to the fact that the EU Directive on Administrative Cooperation in Direct Taxation (<b>DAC8</b>) extends reporting obligations also to CBDC. This might include the digital euro. In particular with regard to the offline version, we are wondering which data would be available to the PSPs (and which could potentially or even would have to be passed on to investigation authorities)?</p>
<p>(76) The European Central Bank and national central banks may process personal data in so far as it is necessary to fulfil tasks that are essential to the proper functioning of the digital euro. In the</p>	<p>(76) The European Central Bank and national central banks may process personal data in so far as it is necessary to fulfil tasks that are essential to the proper functioning of the digital euro. In the framework of this regulation, the processing of</p>		<p>DE <b>(Comments):</b> We refer to our comments from July 2024:</p>

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<p>framework of this regulation, the processing of personal data for the purposes of the settlement of digital euro payment transactions and the management of the security and integrity of the digital euro infrastructure are tasks in the public interest that are essential for the protection of citizens making use of the digital euro as well as for the stability and integrity of the Union's financial system. The task of maintaining the security and integrity of digital euro infrastructure includes activities related to ensuring the stability and operational resilience of the digital euro. The European Central Bank and national central banks would be the controller of personal data as regards these tasks. The European Central Bank and national central banks would process personal data for these tasks using state-of-the-art security and privacy-preserving measures, such as pseudonymisation or encryption, to ensure that data cannot be used to directly identify a specific digital euro user..</p>	<p>personal data for the purposes of the settlement of digital euro payment transactions, <del>and</del> the management of the security and integrity of the digital euro <b>settlement</b> infrastructure, <b>the protection of the digital euro against counterfeiting and the prevention of double spending of digital euros are</b> is a tasks in the public interest that <del>are</del> <b>is</b> essential for the protection of citizens making use of the digital euro as well as for the stability and integrity of the Union's financial system. The task of maintaining the security and integrity of <b>the</b> digital euro infrastructure includes activities related to ensuring the stability and operational resilience of the digital euro. The European Central Bank and national central banks would be the controllers of personal data as regards these tasks. The European Central Bank and national central banks should process personal data for these tasks using state-of-the-art security and privacy-preserving measures, such as pseudonymisation or encryption, to ensure that data cannot be used to directly identify a specific digital euro user.</p>		<p>We still lack sufficient information regarding practical implications of ‘the protection of the digital euro against counterfeiting and the prevention of double spending of digital euros are’. What would this entail with a view to the processing of which data?</p> <p>Furthermore, we believe it would strengthen the digital euro, if the entire technical framework would undergo an external scrutiny check before going live. This would significantly enhance users’ trust in the digital euro. In addition, it would mitigate reputational risks associated with a (technical) failure of the digital euro at the beginning.</p>
	<p><b>(76a) While processing personal data in the public interest, the European Central Bank and the national central banks 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,</b></p>		<p>DE <b>(Comments):</b></p> <p>We refer to our comments from July 2024:</p> <p>In general, we support these clarifications. However, we wonder whether some of these highly relevant aspects should be re-captured directly in</p>

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	<p>including pseudonymisation, segregation or encryption. In this regard, the Eurosystem should consider applying organisational measures, including training on the processing of special categories of data, limiting access to special categories of data and recording such access. The Eurosystem should also consider establishing a data protection risk management, control and governance framework specifically targeted at monitoring compliance of the digital euro's data protection operations, processing activities and procedures with the applicable rules on data protection. The ECB should report on the implementation of these safeguards and privacy-preserving measures prior to the issuance of the digital euro.</p>		<p>Article 35, as proposed by the BE PCY in its Presidency Note of 17 May 2024. We consider this item to be a point which merits further discussions.</p>
	<p>(77a) To ensure an accurate and secure digital euro payment execution, each digital euro user should be associated to a digital euro payment alias number. To ensure that the digital euro payment is settled, this number should be created by the European Central Bank and allow the European Central Bank to identify the digital euro service provider providing this account. Only the digital euro payment service provider should be able to identify its users based on the digital euro payment alias number. The European Central Bank should keep the list of created digital euro payments alias numbers and the list of the digital payment service providers structurally and logically separated from the digital euro payment settlement component.</p>		<p>PL  <b>(Comments):</b>                  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)).                  ES  <b>(Comments):</b>                  This clarification is very useful. We have a comment on the first sentence:: The digital euro</p>

		<p>payment alias number (former DEAN) is not one per person, but one per “account”/ “vault” opened by the PSP. Saying that each user should be associated to a DEPAN seems to infer that there is only one per person, but a person with multiple accounts would have multiple accounts. This could be clarified, stating that the DEPAN is account -specific.</p> <p>(we should ensure coherence with the terminology of the DEAN)</p> <p>DE <b>(Comments):</b></p> <p>For the avoidance of doubt: Can a user have multiple digital euro holdings, each of them identified by a specific digital euro payment access number or is there just one holding and one corresponding number? There has been a lack of consistent messaging on this issue.</p> <p>PT <b>(Comments):</b></p> <p><b>Drafting suggestion (in green):</b></p> <p><b>(77a) To ensure an accurate and secure digital euro payment execution, each digital euro user should be associated to a digital euro payment <i>alias account</i> number. To ensure that the digital euro payment is settled, this number should be created by the European Central Bank and allow the European Central</b></p>
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			<p>Bank to identify the digital euro service provider providing this account. Only the digital euro payment service provider should be able to identify its users based on the digital euro payment <i>alias account</i> number. The European Central Bank should keep the list of created digital euro payments <i>alias account</i> numbers and the list of the digital payment service providers structurally and logically separated from the digital euro payment settlement component.</p>
<p>(77) For the purpose of enforcing the holding limits and ensuring the exceptional switching of digital euro payment accounts in emergency situations upon the request of the digital euro user, a single access point of digital euro user identifiers and the related digital euro holding limits is necessary to ensure the efficient functioning of the digital euro across the entire euro area, as digital euro users may hold digital euro payment accounts in different Member States. When establishing the single access point, the European Central Bank and national central banks should ensure that the processing of personal data is minimised to what is strictly necessary and that data protection by design and by default is embedded. The European Central Bank and national central banks should consider, where appropriate and to minimise the risk of data breaches, the use of decentralised data storage.</p>	<p><del>(77) For the purpose of enforcing the holding limits and ensuring the exceptional switching of digital euro payment accounts in emergency situations upon the request of the digital euro user, a single access point of digital euro user identifiers and the related digital euro holding limits is necessary to ensure the efficient functioning of the digital euro across the entire euro area, as digital euro users may hold digital euro payment accounts in different Member States.</del> When establishing the single access point, the European Central Bank and national central banks should ensure that the processing of personal data is minimised to what is strictly necessary and that data protection by design and by default is embedded, <b>and implement appropriate technical and organisational measures to ensure that the identity of individual digital euro users cannot be inferred from the information accessed via the single access point, except by relevant payment service providers.</b> The European Central Bank and national central banks should consider, where</p>		

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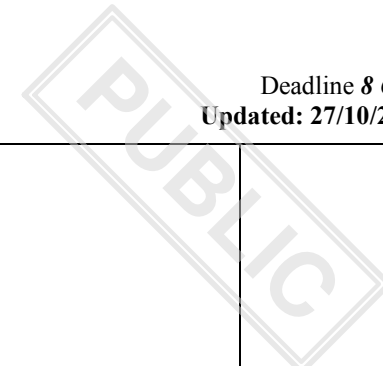
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	appropriate and to minimise the risk of data breaches, the use of decentralised data storage.		
(78)	With its package on the prevention of the use of the financial system for the purposes of money laundering and terrorist financing, adopted by the Commission on 21 July 2021 <sup>27</sup> , ('AML-package'), the Commission has proposed to significantly strengthen anti-money laundering ('AML') rules across the Union. In keeping with that objective and to ensure an effective application of AML/CFT requirements to the digital euro, this Regulation should provide that online digital euro payment transactions are subject to AML/CFT requirements laid down in Directive (EU) 2015/849.		
(79)	To facilitate the widespread uptake of the digital euro, it is essential that prospective digital euro users can easily access digital euro payment services provided by payment services providers in a harmonised manner across the euro area. It is therefore appropriate, without any prejudice to the risk approach underpinning the AML-package, for the anti-money laundering authority of the Union ('AMLA') to address the opening of digital euro payment accounts in its Regulatory		

<sup>27</sup> Proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (COM/2021/420 final); Proposal for a Directive establishing the mechanisms that Member States should put in place to prevent the use of the financial system for ML/TF purposes, and repealing Directive (EU) 2015/849 ( COM/2021/423 final); Proposal for a Regulation creating an EU Authority for anti-money laundering and countering the financing of terrorism ('AMLA') (COM/2021/421 final); and Proposal for the recast of Regulation (EU) 2015/847 expanding traceability requirements to crypto-assets (COM/2021/422 final)

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<p>Technical Standards on customer due diligence. For low-risk transactions or business relationships, AMLA should identify relevant simplified due diligence measures that payment services providers should apply. AMLA should prioritise the development of these Regulatory Technical Standards.</p>			
<p>(80) In contrast to offline digital euro payment transactions, online digital euro payment transactions are not limited to physical proximity transactions, and can be used to transfer funds at distance between digital euro users. For online digital euro payment transactions, central bank digital currencies could present greater AML/CFT risks than cash as they would be acting as an instrument whose liquidity is similar to that of cash but without the limitations on portability that are implicit in cash. It should therefore be laid down that an online digital euro payment transaction is to be subject to Directive (EU) 2015/849 of the European Parliament and of the Council, and Regulation (EU) 2015/847 of the European Parliament and of the Council<sup>28</sup>.</p>			
<p>(81) In order to ensure a consistent application of the legal tender requirements and keep pace with technological developments, the power to adopt acts in</p>			

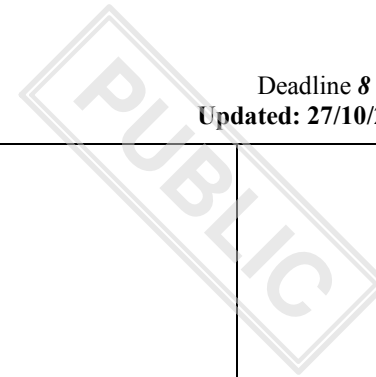
<sup>28</sup> Regulation (EU) 2015/847 of the European Parliament and of the Council of 20 May 2015 on information accompanying transfers of funds and repealing Regulation (EC) No 1781/2006 (OJ L 141, 5.6.2015, p. 1).

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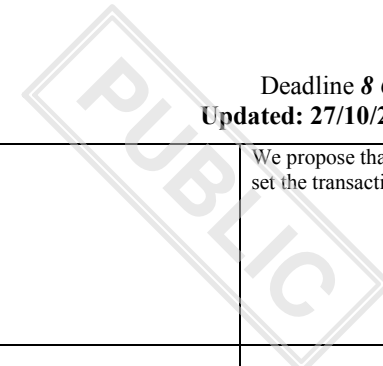
<p>accordance with Article 290 of the Treaty on the Functioning of the European Union should be delegated to the Commission to supplement this Regulation by adopting delegated acts in respect of additional exceptions to mandatory acceptance and the types of personal data processed by payment services providers, the European Central Bank and the national central bank and providers of support services. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level. The Commission, when preparing and drawing up delegated acts, should ensure a simultaneous, timely and appropriate transmission of relevant documents to the European Parliament and to the Council.</p>			
<p>(82) While offline digital euro payment transactions have similarities with transactions in cash and should be treated in a similar way in terms of privacy specific holding and transaction limits for offline proximity payments are essential to mitigate AML/CFT risks,</p>			
<p>(83) In order to ensure uniform conditions for the application of holding and transaction limits for offline proximity payments, implementing powers should be conferred on the Commission. Those powers should be exercised in accordance with Regulation (EU) No 182/2011 of the</p>			<p>DE <b>(Comments):</b> This Recital should be revisited after a structured discussion on the setting of holding limits, in particular the setting of specific holding limits for offline and the setting of transaction limits for offline.</p>

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<p>European Parliament and of the Council<sup>29</sup>. The examination procedure should be used for the adoption of the implementing acts specifying the transaction and holding limits of the offline digital euro, given that those acts contributes to the fight against money laundering and terrorist financing.</p>			<p>We propose that the co-legislators should set the transaction limit at level 1.</p>
<p>(84) In accordance with the principle of proportionality, it is necessary and appropriate for the achievement of the basic objective of ensuring that the euro is used as a single currency in a digitalised economy to lay down rules concerning in particular its legal tender status, distribution, use and essential features. This Regulation does not go beyond what is necessary in order to achieve the objectives pursued, in accordance with Article 5(4) on the Treaty on European Union.</p>			
<p>(85) The European Data Protection Supervisor and the European Data Protection Board were consulted in accordance with Article 42 of Regulation (EU) 2018/1725 of the European Parliament and of the Council<sup>30</sup> and delivered a joint opinion on [XX XX 2023].</p>			
	<p><b>(Recital A)</b> To strengthen the resilience of digital euro payments in exceptional circumstances, <b>such as</b></p>	<p>The proposed wording was presented during the July CWP during the Danish</p>	<p>BE</p>

<sup>29</sup> Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by Member States of the Commission's exercise of implementing powers (OJ L 55, 28.2.2011, p. 13).

<sup>30</sup> Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39).

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	<p><b>natural disasters, major cybersecurity incidents or other events of comparable impact</b>, and to leverage on the digital euro resilience for the benefit of ensuring the continuity of payments, it is appropriate to provide for measures aimed at safeguarding the continuity of digital euro payments. These measures, which consist of the possibility to increase offline limits, activate emergency switching and enhance the distribution of the digital euro, should be limited in time, duly justified and proportionate. They may only be adopted when credible and substantial risks of disruptions to the continuity of payments, including digital euro payments, are growing to a level where actions are needed or when widespread and severe disruptions are already present, whether affecting, in whole or in part, one or more Member States of the euro area or the euro area as a whole. The measures should cease to apply as soon as they are no longer necessary in view of the exceptional circumstances justifying them. This Regulation is without prejudice to national procedures that Member States may establish for the purpose of requesting the adoption of the measures under this Chapter, to procedures under national law to declare national emergencies, or to their power to adopt other measures regarding the continuity of payments within their own sphere of competence.</p>	<p>Presidency. The Presidency notes that there were broad support for recital A. However, some Member States have requested greater legal clarity of what exceptional circumstances could entail. The Presidency thereby suggest to add examples of situations thath may affect the continuity of payments, see also explanation under Article A.</p>	<p><b>(Comments):</b>  <b>BE proposal:</b> We will review the recitals once the related provisions A to D are stabilised.  <b>IE</b>  <b>(Comments):</b>          IE is satisfied with the drafting proposed.  <b>HR</b>  <b>(Comments):</b>          We agree.  <b>EL</b>  <b>(Comments):</b>          We agree.  <b>ES</b>  <b>(Comments):</b>          We would include a reference to territorial limitation:          "...and enhance the distribution of the digital euro, should be limited in time,, and space, duly justified and proportionate."            This approach would limit the application of emergency measures to state or regions that may be affected by localised disruptions, keeping coherence with later parts of the text:          "...disruptions are already present, whether affecting, in whole or in</p>
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		<p>part, one or more Member States of the euro area or the euro area as a whole.”</p> <p>DE <b>(Comments):</b></p> <p>We reserve our comments on the Recitals for Articles A – D since they are still subject to finalisation.</p> <p>PT <b>(Comments):</b></p> <p>We believe that a principle should be introduced whereby Member States are required, to the extent possible, to undertake the necessary efforts to restore the continuity of digital payments. This could be made in the new Recital.</p> <p>The last sentence should be moved to the operative part of the text (“<i>This Regulation is without prejudice to national procedures that Member States may establish for the purpose of requesting the adoption of the measures under this Chapter, to procedures under national law to declare national emergencies, or to their power to adopt other measures regarding the continuity of payments within their own sphere of competence.</i>”)</p>
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			<p>Moreover, according to Article A the exceptional measures established in this article may be adopted in situations where there is a risk of widespread and severe “<i>disruption of the continuity of digital payments, including digital euro payments operations (...)</i>”. In our view, under this proposal, these measures may be adopted if there is a risk of disruption of digital payments only (even if the non-digital methods are available). Nonetheless, according to its accompanying recital these measures may be adopted in case of risk of “<i>disruptions to the continuity of payments, including digital euro payments</i>” which, in our view, seems to include the disruption of digital and non-digital payments. Therefore, we would suggest aligning the wording of the recital with the wording of Article A [“<i>risks of disruptions to the continuity of digital payments, including digital euro payments, (...)</i>”].”</p> <p><b>Drafting suggestion (in orange):</b></p>
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		<p>To strengthen the resilience of digital euro payments in exceptional circumstances, <b>such as natural disasters, major cybersecurity incidents or other events of comparable impact</b>, and to leverage on the digital euro resilience for the benefit of ensuring the continuity of payments, it is appropriate to provide for measures aimed at safeguarding the continuity of digital euro payments. These measures, which consist of the possibility to increase offline limits, activate emergency switching and enhance the distribution of the digital euro, should be limited in time, duly justified and proportionate. They may only be adopted when <i>credible justified</i> and substantial risks of disruptions to the continuity of <i>digital</i> payments, including digital euro payments, are growing to a level where actions are needed or when widespread and severe disruptions are already present, whether affecting, in whole or in part, one or more Member States of the euro area or the euro area as a whole. The measures should cease to apply as soon as they are no longer necessary in view of the</p>
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			<p>exceptional circumstances justifying them. <i>Member States shall, to the extent possible, develop the necessary measures to ensure reinstatement of the continuity of digital payments. This Regulation is without prejudice to national procedures that Member States may establish for the purpose of requesting the adoption of the measures under this Chapter, to procedures under national law to declare national emergencies, or to their power to adopt other measures regarding the continuity of payments within their own sphere of competence.</i></p>
	<p>(Recital B) To strengthen the resilience of society, payment systems, and the euro, and to support the use of the digital euro in exceptional circumstances, it should be possible to temporarily increase the applicable offline digital euro payment transaction limits and offline digital euro holding limits. These limits should in any event respect the limits to the use of the digital euro as a store of value that are set out in accordance with Article 16. Such a decision may be adopted by the Commission either at the request of one or more Member State concerned or at the Commission's own initiative. <b>In its request, a Member State may indicate whether the temporary increase should apply to individual users, business users, or both within its jurisdiction.</b> The adoption by means of a Commission implementing act should allow for a rapid activation, also by specifying the relevant deadlines for</p>	<p>The proposed wording was presented during the July CWP during the Danish Presidency. The Presidency notes that there were broad support for recital B. However, some Member States have requested clarity on how to distinguish between 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. There Presidency thereby suggest to make it clear, that Member States shall indicate this in their request. Furthermore, the Presidency suggest to make it clear in</p>	<p>IE <b>(Comments):</b> 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.  HR <b>(Comments):</b> We agree.  EL</p>

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	<p>consultation of the Commission, <b>the affected Member States</b> and other Member States as well as for the adoption. The Commission implementing act should take account of the need of balancing its possible impact on money laundering/terrorist financing risks with the need to maintain the usability of the digital euro in exceptional circumstances, and it should allow for input from <b>the affected Member States</b>, other Member States and the European Central Bank. <b>The Commission implementing act should allow for subsequent amendments, including adjustments to its timeframe, the affected jurisdictions and the applicable limits, as circumstances evolve. To this end, there should be close monitoring of the situation in the affected Member States and an ongoing exchange of information between the Commission and those Member States, in order to ensure that the measures remain appropriate.</b></p>	<p>the recital, that a request from a Member State is limited to its own jurisdiction. See also explanation under Article B.</p>	<p><b>(Comments):</b> We agree.</p> <p>ES <b>(Comments):</b> The need to distinguish btw user category (individual vs business user) for the increase of the offline HLs would not be necessary if we allow merchants to accumulate offline holdings when the waterfall functionality is not available, as was proposed by the Danish Presidency during the July Council Working Party (in recital 36 on payment. We could reduce AML risks by limiting this possibility to merchants in specific activities/sectors that are considered basic</p> <p>DE <b>(Comments):</b> We reserve our comments on the Recitals for Articles A – D since they are still subject to finalisation.</p> <p>Two remarks: What about the possibility for businesses to accept and accumulate digital euro ('bach transfers')? We support this feature and would call for its inclusion also in normal circumstances.</p>
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			<p>The important issue of the alleged ‘zero holding limit’ for businesses is still not addressed in the proposal.</p>
	<p>(Recital C) To safeguard the operational continuity of digital euro payments in exceptional circumstances and to ensure uninterrupted access for users to their digital euro holdings, it is appropriate to allow the emergency switching. Such emergency switching should be authorised by the European Central Bank or the relevant national central bank, following a reasoned request from the Member State concerned. To this end, Member States may designate payment service providers or entities, located in their national territory or in another Member State, as a backup system to support the temporary provision of digital euro payment services. To be able to provide these services, the entities should participate in the digital euro scheme and have implemented the necessary preparatory measures. These entities may leverage on existing national backup systems to promote operational efficiency and avoid an unnecessary administrative burden. Emergency switching should be strictly limited in time and should only apply for as long as it is justified in view of the achievement of the relevant objectives.</p>	<p>The proposed wording was presented during the July CWP during the Danish Presidency. The Presidency notes that there were broad support for recital C.</p>	<p>IT (Comments): IT - Recital C (same should apply to article C) should clarify the how the AML/CFT measures would be applied in exceptional circumstances. Should not this be agreed, we suggest making an explicit reference within legislative provisions to the AML/CTF safeguards, as currently foreseen in Recital D, in order to guarantee their enforcement and implementation. 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>IE (Comments): IE agrees with the proposed drafting.</p> <p>HR (Comments): We agree.</p> <p>EL (Comments): We agree.</p>

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			<p>ES (Comments):</p> <p>OK</p> <p>DE (Comments):</p> <p>We reserve our comments on the Recitals for Articles A – D since they are still subject to finalisation.</p>
	<p>(Recital D) To safeguard the continuity of digital euro payment functions and to protect access of users to digital euro holdings, Member States may designate authorities or other entities to provide temporary digital euro payment services and instruments to digital euro users under exceptional circumstances. These authorities or entities may be the same as the specific entities designated for the distribution of the digital euro in the framework of Article 14(3), but they may also be authorities or other entities within the categories mentioned in that provision. Member States may <del>operate under</del> use service agreements when designating the authorities or other entities to reduce the burden imposed on them. This could create synergies as under normal circumstances, the designated authorities and entities could be tasked with providing basic digital euro payment services to these consumers as well as the appropriate face-to-face support. This would ensure access to digital euro payment services to vulnerable groups. Under exceptional circumstances, these authorities or entities could be designated to serve a broader range of users, <b>including users that are not already their customers</b>, with digital euro payment services and instruments to facilitate the continuity of daily payments on a temporary basis. To be able to provide these services, these authorities or other entities should be members of the digital euro scheme</p>	<p>The proposed wording was presented during the July CWP during the Danish Presidency. The Presidency notes that there were broad support for recital D. However, some Member States have requested greater legal clarity, in order to respond to this, the Presidency has clarified in the recital that the entities designated by Member States under this provision may also serve users beyond their existing customer base, thereby clarifying the intention already expressed in the recital that such entities should be able to “serve a broader range of users” in exceptional circumstances.</p>	<p>IT (Comments):</p> <p>IT- In order to ensure consistency of terminology and clarity of scope, we suggest to align the contents of the relate Article to the recital D 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”.</p> <p>About the AML/CTF requirement and measures please see our comment above and our comments about the related article.</p> <p>IE (Comments):</p> <p>IE agrees with the proposed drafting suggestions.</p> <p>HR</p>

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	<p>and have implemented the necessary preparatory measures. In order to provide guidance on policies, procedures and controls that authorities or other entities designated by the Member States should have in place in exceptional circumstances to balance the need for broad access to the digital euro with robust AML/CFT measures, the EBA and AMLA should issue guidelines.</p>	<p><b>(Comments):</b></p> <p>Yes, we agree with the Presidency's proposal to Article D and we have suggestions for minor changes in the Recital accompanying Article D which reads:</p> <p>"Under exceptional circumstances, these authorities or entities could be designated to serve a broader range of users, including users that are not already their clients, with digital euro payment services and instruments to facilitate the continuity of <del>daily basic digital euro payment services payments</del> on a temporary basis."</p> <p>We propose this changes so that Recital is aligned with the changes in the Article D(1).</p> <p>EL <b>(Comments):</b> We agree.</p> <p>ES <b>(Comments):</b> OK</p> <p>DE <b>(Comments):</b></p>
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			We reserve our comments on the Recitals for Articles A – D since they are still subject to finalisation.
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