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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 - WP meeting on 30 October - Presidency discussion note on the procedure for setting and changing the ceiling for the holding limits

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# Presidency discussion note on the procedure for setting and changing the ceiling for the holding limits

30 October 2025

Working Party on Financial Services and the Banking Union

**Proposal for a regulation on the establishment of the digital euro**  
Meeting on 30 October 2025



# Introduction

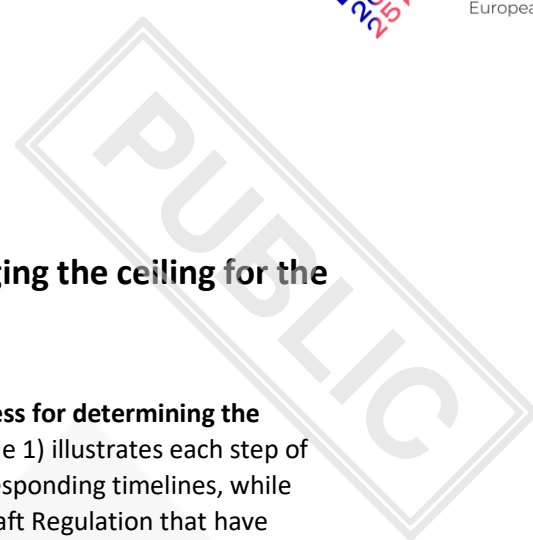
The digital euro **holding limits constitute a key design feature of the digital euro**. These limits mainly aim at safeguarding financial stability by limiting its function as a store of value. The allocation of the competences for setting the holding limits has been discussed at several Council Working Parties (CWPs), most recently during the Hungarian Presidency in November 2024. The issue has since been further discussed under the auspices of the Eurogroup.

At the Eurogroup meeting in inclusive format on 19 September 2025, **Ministers endorsed the conceptual framework for setting and amending the ceiling for digital euro holdings<sup>1</sup>**. Following the endorsement of the conceptual framework, the Presidency has continued its technical work with a view to aligning the legal drafting of the draft Regulation with the framework endorsed by the Eurogroup.

This note therefore sets out **draft legal provisions reflecting the conceptual framework** for discussion at the CWP meeting on **30 October 2025**.

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<sup>1</sup> Conceptual document/slides uploaded to Delegates Portal.



## 1. Conceptual framework for setting and changing the ceiling for the digital euro holding limits

The first slide endorsed by the Eurogroup **establishes the process for determining the ceiling for the digital euro holding limits**. The table below (Table 1) illustrates each step of the process endorsed by the Eurogroup together with the corresponding timelines, while the last row, *PCY suggestions*, specifies the provisions of the draft Regulation that have been introduced by the Presidency to reflect these steps in line with the conceptual framework.

**Table 1**

<b>Event</b>	<b>Timeline</b>	<b>PCY suggestions</b>
<p><b>Step (0) Announcement of the envisaged date of issuance of the d€</b></p> <p>Following a discussion in the European Council, the ECB announces the envisaged date of issuance of the digital euro</p>	> 24 months before launch	Recital 33b Article 16a(2)
<p><b>Step (1) Report</b></p> <p>The ECB prepares and publishes a technical report on the limits for the use of the digital euro as a store of value.</p>	> 12 months before launch	Recital 33b Article 16a(2)
<p><b>Step (2) Recommendation</b></p> <p>The ECB submits to the Council a recommendation for a Council Implementing Decision (CID), in agreement with the COM, on the ceiling for the digital euro holding limit.</p>	> 12 months before launch	Recital 33c Article 16a(2)
<p><b>Step (3) Decision</b></p> <p>Within 6 months of the submission of the recommendation, the Council shall adopt the CID on the ceiling, acting by reinforced QMV of euro area Member States. The Council can amend the recommendation acting by reinforced QMV of euro area Member States.</p>	> 6 months before launch	Recital 33d Article 16a(3)
<p><b>Step (4) Launch</b></p> <p>The ECB takes the decision to issue the digital euro and sets the holding limit, respecting any ceiling set by the Council that may be in place. If the Council does not adopt the CID, the ECB can issue the digital euro and set the holding limit.</p>	Launch	Recital 33d Article 16(1)(b) Article 16a(3)



The conceptual framework endorsed by the Eurogroup further sets out **the procedure for changing the ceiling for the holding limits after the first issuance of the digital euro**. The table below (Table 2) illustrates each step of the process together with a row specifying the provisions of the draft Regulation that have been introduced by the Presidency to reflect these steps in line with the conceptual framework.

**Table 2**

<b>Event</b>	<b>PCY suggestions</b>
<p><b>Step (1) Review and report</b></p> <p>The ECB shall, at least every two years, publish a report concerning the limits to the use of the digital euro as a store of value. As part of this, the overall ceiling shall be reviewed.</p>	<p>Recital 33e Article 16a(4)</p>
<p><b>Step (2) Recommendation</b></p> <p>The ECB submits to the Council a recommendation for a CID, in agreement with the COM, on whether or not to amend the ceiling for the holding limit.</p>	<p>Recital 33e Article 16a(4)</p>
<p><b>Step (3) Decision</b></p> <p>The Council may adopt or amend the CID on the ceiling, acting by reinforced QMV of euro area Member States. If the Council does not adopt or amend the new CID, the ceiling will remain at the level of the CID in force.</p>	<p>Recital 33e Article 16a(5)</p>
<p><b>Step (4) Adjustment of the holding limit</b></p> <p>The ECB can adjust the holding limit within the applicable ceiling.</p>	<p>Recital 33f Article 16a(6)</p>

## **2. Proposed legal drafting (recital 33a-33f as well as Articles 15, 16 and 16a)**

Based on the process described above, **the Presidency proposes to introduce a new Article 16a, together with corresponding recitals (33a–33f)**. The tables above describe which steps that are reflected in the respective provisions. Furthermore, the Presidency proposes to adjust Articles 15 and 16, which concern the *principles* and *limits on the use of the digital euro as a store of value* as well as recital 32.

The Presidency proposes to adjust Article 16(2) and its corresponding recital 32, with a view to addressing concerns raised by Member States, by clarifying that the **ECB should take into account the evolving architecture of the financial system and the various business models of the financial entities operating across the euro area**.

Furthermore, the Presidency proposes to adjust Article 15(1) to further emphasise that the **primary objective of the holding limits is to safeguard financial stability.**

Article 16 is adjusted in several respects. **First, the Presidency proposes to specifically refer to holding limits in Article 16(1)** and in this context, to make the obligation for the ECB to set the holding limits clearer. This clarification was originally suggested in a non-paper presented by the Italian delegation in November 2024 and received broad support from a majority of Member States. While the Presidency recognises that the context and compromise proposed in the non-paper differ from the concept endorsed by the Eurogroup, it nevertheless considers that this clarification should be retained in Article 16, along the lines of the Italian proposal.

**Second, the Presidency proposes a new Article 16(1a)** specifying that, when adopting the holding limits or other instruments, the ECB shall decide on the level of the individual holding limits and on the parameters as well as the use of any other instruments it may develop, in accordance with the framework set out in Article 16.

**Third, it is proposed to introduce a new Article 16(1b) clarifying that the individual holding limits set by the ECB must remain within the overall ceiling established in accordance with Article 16a.** Furthermore, the ECB will need to adopt its decision on the specific level of the holding limits before the first issuance of the digital euro and the overall ceiling itself will be subject to a regular review, at least every two years.

### **Question 1-3 to Member States**

**Q1.** *Do Member States agree with the Presidency's drafting to implement the agreement of the Eurogroup into Articles 15, 16, 16a and the corresponding recitals (recital 33a-f) in the Regulation?*

**Q2.** *Do Member States agree with the Presidency's proposal to reflect in the Regulation the holding limits and the ECB's obligation to set a holding limits along the lines suggested by the Italian delegation in November 2024?*

**Q3.** *Do Member States have other comments/concerns related to Articles 15, 16, 16a and the corresponding recitals (recital 33a-f)?*

## Drafting suggestions

ES PCY proposal = **red**  
BE PCY proposal = **black**  
DK PCY proposal = **green**

### Accompanying recitals

(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 develop instruments that 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 inter-PSP or merchant fees.~~

**(31a)** *(recital not related to the holding limits)*

(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~~ requires that the European Central Bank, with a view to ensuring the stability of the financial system **and the effective implementation of monetary policy, and in line with the principle of proportionality,** introduces instruments that ~~limits on~~ the digital euro's use as a store of value. The policy tools that could be used for this purpose **should** include, but would not be restricted to, quantitative limits to individual digital euro holdings and limits to **the** conversion of other categories of funds to digital euro in a specified timeframe. When deciding on these **instruments and their** parameters ~~and use of the instruments referred to in paragraph 1,~~ the European Central Bank should respect the **framework defined in this Regulation, such as the principle of proportionality. It should also respect** the principle of an open market economy with free competition, in accordance with Article 127(1). **Furthermore, when setting the quantitative limits to individual holdings the European Central Bank should take into account the evolving architecture of the financial system and the various business models of the financial entites operating across the euro area.**

(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 onboarding 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.**

(33) Limits should not be used to substitute for early intervention or other supervisory measures. Neither should such limits be imposed to address situations of individual credit

institutions which competent resolution authorities or other relevant authorities would normally deal with by using tools and powers at their disposal, including suspensions of payment, moratoria, measures available under Directive 2013/36/EU, Directive 2014/59/EU or Regulation (EU) No 806/2014, or other similar measures which are aimed at restoring the viability, resolving the institution concerned or otherwise remedying the situation of financial distress.

**(33a) There should be an overall ceiling within which the holding limits should be set by the European Central Bank. The overall ceiling should aim at safeguarding financial stability of the euro area while allowing an effective use of the digital euro and an effective implementation of the European Union's monetary policy. The overall ceiling should be set at a level that avoids interference with the European Central Bank's exclusive power to authorise the issue of the digital euro.**

**(33b) In the interest of predictability and preparedness for the first issuance of the digital euro, the European Central Bank should, following a discussion in the European Council and no later than two years in advance, publicly announce the envisaged date of the first issuance of the digital euro. No later than 12 months before the announced date of the first issuance, the European Central Bank should publish a technical report on the limits for the use of the digital euro as a store of value.**

**(33c) In order to ensure uniform conditions for the implementation of this Regulation, and in view of the importance for the financial stability in the euro area, of the decision on setting the overall ceiling for the holding limits, implementing powers should be conferred on the Council. Given the exclusive competence of the European Central Bank to authorise the issue of the euro, its expertise, and its mandate to maintain price stability, while also contributing to the stability of the financial system, the Council should act on the basis of a recommendation of the European Central Bank, to be submitted in agreement with the Commission. The Council should act by a qualified majority of votes in accordance with Article 238(3)(b) TFEU and should be able to adopt the recommendation unamended or with amendments.**

**(33d) In view of the important function of the overall ceiling for the setting of the holding limits, the Council should adopt its implementing decision no later than six months from the submission of the recommendation. If a Council implementing decision has not been adopted at the end of that period, the European Central Bank should be able to set the holding limits in accordance with its recommendation.**

**(33e) The overall ceiling should be reviewed at least every two years, in order to ensure that it continues to contribute to the financial stability of the euro area. To that end, it is appropriate to limit the temporal scope of application of the Council implementing decision to two years. At least six months before the end of application of the Council implementing decision, the ECB should publish a new technical report and submit to the Council, in agreement with the Commission, a recommendation for a Council**

implementing decision on the overall ceiling. The Council should be in a position to adopt its implementing decision within six months from the submission of the recommendation of the European Central Bank. To that end, the Council should act by qualified majority in accordance with Article 238(3)(b) TFEU, including when it amends the ECB recommendation. In order to avoid a legal gap as regards the overall ceiling, it should be foreseen that if the Council has not acted before the end of application of the Council implementing decision, the period of application of that implementing decision should be tacitly extended by two years.

(33f) When the Council adopts its implementing decision, the holding limits should, where applicable, be revised without delay in order to respect the overall ceiling thus set.

#### Article 15 Principles

1. With a view to **contributing to the stability of the financial system, while at the same time** enabling natural and legal persons to access and use the digital euro **and to** defining and implementing monetary policy **and to contributing to the stability of the financial system,** the use of the digital euro as a store of value ~~may~~ **shall** be subject to limits.

2. With a view to ensuring an effective use of the digital euro as a legal tender means of payment, and to avoiding excessive charges for **merchants payees** subject to the obligation to accept the digital euro under Chapter III while providing compensation for the relevant costs incurred by payment services providers for the provision of digital euro payments **services,** the level of charges or fees to be paid by **natural persons or merchants digital euro users** to payment service providers, or between payment service providers, shall be subject to limits.

#### Article 16 Limits to the use of the digital euro as a store of value

1. For the purpose of Article 15(1), the European Central Bank ~~shall develop instruments to limit the use of the digital euro as a store of value and shall decide on their parameters and use, in accordance with the framework set out in this Article. PSPs providing account servicing payment services within the meaning of Directive 2015/2366 to natural and legal persons referred to in Article 12(1) shall apply these limits to digital euro payment accounts.~~

(a) shall define quantitative limits to individual digital euro holdings (“holding limits”), and, in addition,

(b) ~~may develop other~~ instruments to limit the use of the digital euro as a store of value.

**1a. When adopting the holding limits and other instruments referred to in the previous paragraph, the European Central Bank shall decide on the level of the individual holdings and, on the parameters, and use of any other instruments it may develop, in accordance with the framework set out in this Article. PSPs providing account servicing payment services within the meaning of Directive 2015/2366 to natural and legal persons referred to in Article 12(1) shall apply these limits to digital euro payment accounts.**

**1b. A decision on the holding limits shall be adopted prior to the first issuance of the digital euro. The holding limits shall respect the overall ceiling set out in accordance with Article 16a.**

**2. The parameters and the application of the holding limits and any other instruments developed pursuant to paragraph 1, shall**

- (a) safeguard the objectives set out in Article 15(1), in particular **financial stability the stability of the financial system across the euro area**;
- (b) ensure the usability and acceptance of the digital euro as a legal tender instrument;
- (c) respect the principle of proportionality.

**3. The parameters and use of the instruments referred to in paragraph 1 shall be applied in a non-discriminatory manner and uniformly across the euro area.**

**4. Any holding limit shall apply to both offline and online holdings. Where a digital euro user uses both an offline and online digital euro, the limit that applies to online digital euro shall equal the overall limit determined by the European Central Bank minus the holding limit for offline digital euro set by digital euro users. A digital euro user may set its offline holding limit at any amount between zero and the holding limit set in accordance with Article 37.**

**5. Visitors to the euro area as referred to in Article ~~13~~ 12a(1), point (c), and natural and legal persons as referred to in Article ~~13~~ 12a(1), points (b), (d), ~~and~~ (e) **and (f)**, shall be subject to limits as regards the use of the euro as a store of value that are not higher than the ones effectively implemented in the euro area for natural and legal persons residing or established in Member States whose currency is the euro. The parameters and use of the instruments shall be applied in a non-discriminatory manner and uniformly across Member States whose currency is not the euro. When deciding on the use of the instruments in those Member States and setting the parameters, the European Central Bank shall consult national central banks of Member States whose currency is not the euro.**

6. In case a digital euro user has multiple digital euro payment accounts, the digital euro user shall specify to the payment service providers with which the digital euro payment accounts are held how the individual holding limit is to be allocated between the different digital euro payment accounts **and local storage devices**.

7. Where a digital euro payment account is **jointly** held by more than one digital euro user, any holding limit on ~~the related~~ **this** digital euro payment account ~~adopted pursuant to paragraph 1~~ shall ~~amount be equal~~ to the sum of the individual holding limits allocated to **it by each of** its users.

**(7a) For the purpose of supporting the task of payment service providers to implement and enforce the instruments referred to in paragraph 1, the ECB may alone or jointly with national central banks establish a single access point.**

8. ~~Within the framework of this Regulation, t~~The digital euro shall not bear interest.

#### Article 16a

##### Overall ceiling for the holding limits

1. The holding limits referred to in Article 16 shall be subject to an overall ceiling set in accordance with this article.

2. The European Central Bank shall publicly announce the envisaged date of the first issuance of the digital euro in accordance with Article 4 of this Regulation at least two years prior to such envisaged date. At least one year before the envisaged date of the first issuance of the digital euro, the European Central Bank shall publish a technical report on the limits for the use of the digital euro as a store of value and shall submit to the Council, in agreement with the Commission, a recommendation for a Council implementing decision setting the overall ceiling for the holding limits referred to in Article 16.

3. The Council shall adopt the Council implementing decision within [six] months from the submission of the recommendation of the European Central Bank, acting by a qualified majority in accordance with Article 238(3)(b) TFEU, including when amending the recommendation. If the Council implementing decision has not been adopted at the end of the six-month period, the European Central Bank shall be able to set holding limits in accordance with its recommendation.

4. The overall ceiling shall be reviewed at least every two years. To that end, the Council implementing decision shall apply for a period of [two] years, without prejudice to paragraph 5. At least [six] months before the end of application of the Council implementing decision, the European Central Bank shall publish a new technical report concerning the holding limits and submit to the Council, in agreement with the

Commission, a recommendation for a Council implementing decision on the overall ceiling.

5. The Council may adopt the Council implementing decision for the purpose of paragraph 4 within [six] months from the submission of the recommendation of the European Central Bank, acting by a qualified majority in accordance with Article 238(3)(b) TFEU, including when amending the recommendation. If the Council has not acted before the end of application of the Council implementing decision, the period of application of that Council implementing decision shall be tacitly extended by [two] years.

6. The European Central Bank shall without delay adjust the holding limits set in accordance with Article 16 to comply with the overall ceiling established in a Council implementing decision.