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**Brussels, 05 November 2025**

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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:** Presidency Note on distribution - Replies from 22 MS

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**DK PCY Q on Presidency discussion note on distribution**

**From: EE, DK, DE, CZ, CY, BE, AT, SI, SE, RO, PT, PL, NL, LV, LU, LT, IT, IE, HR, FI, ES, EL**

Deadline: **6 October 2025**

Updated: **09/10/2025 15:32**

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Thank you for your cooperation!

DK PCY Questionnaire	MS Comments
Presidency discussion note on distribution (WK 11926/2025)	DK (MS Comments): We would like to reiterate the need to base our discussions on figures, in particular the development and maintenance costs for the Eurosystem, PSPs, merchants and Member States, but also the cost of additional liquidity for EU banks. This should be done on the basis of assumptions of monetary tightening by the ECB. We have still not received these figures.  NL (MS Comments): <b>NL:</b> We note that it in regards to both distribution and the compensation model, it is especially important to pay attention to the provision of cash services by PSPs. We appreciate the shared concerns by Member States in this regard and are proponents of a Regulation which levels the playing field: if a bank offers cash services for commercial bank money, a bank should offer similar services for digital euro conversion to cash at similar pricing.

**DK PCY Q on Presidency discussion note on distribution**

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**Deadline: 6 October 2025**

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DK PCY Questionnaire	MS Comments
	<p>FI (MS Comments):</p> <p>We appreciate your comprehensive and clear note, which formulates the key discussion topics very well. This note takes the discussion further to right direction.</p>
<p><b>Scope of distribution obligations</b></p>	<p>LT (MS Comments):</p> <p><b>This is a preliminary view, subject to the outcome of the discussions on the compensation model.</b></p>
<p><b>-PSPs licensed to provide the full set of basic services (Annex II)</b></p>	
<p>Q1: Do Member States agree that Credit Institutions (Category 1) and Other ASPSPs (Category 2) choosing to offer digital euro services should be obliged to provide the same basic services?</p>	<p>EE (MS Comments):</p> <p>EE: We agree.</p> <p>DK (MS Comments):</p> <p>Credit and payment institutions compete freely in the payment services market. We therefore agree with the proposal, which ensures fair competition between credit institutions and payment institutions.</p> <p>DE (MS Comments):</p> <ul style="list-style-type: none"> <li>• Yes, we concur with the proposal to treat both categories equally. Such an approach is warranted both to safeguard a level playing field and to ensure a consistent range of services from the users' perspective.</li> </ul>

DK PCY Questionnaire	MS Comments
	<ul style="list-style-type: none"> <li>• Furthermore, we do not regard the obligation to provide the full range of basic services as disproportionate vis-à-vis Other ASPSPs.</li> <li>• As a general comment, we would like to once again draw attention to the fact, that further elaborations and clarifications by the Commission on the general applicability of PSD2 regarding the digital euro Regulation is needed.</li> </ul> <p>CZ (MS Comments): We support the same equal treatment. PSPs should not be required to offer digital euro services by default. However, once they decide to provide them, they should do so to the full extent of the basic services.</p> <p>CY (MS Comments): CY agrees with the PRES proposal that Credit Institutions and Other ASPSPs choosing to offer digital euro services should be obliged to provide the same basic services.</p> <p>BE (MS Comments): <b>We overall support the PDCY proposal.</b> Please also refer to our remarks and drafting suggestions in the documents untitled “Digital Euro 4 CT”.</p> <p>AT (MS Comments): We agree.</p> <p>SI (MS Comments): SI: Yes, we agree.</p>

DK PCY Questionnaire	MS Comments
	<p>RO  <b>(MS Comments):</b>                      We agree with the proposal for Category 1. However, for Category 2, the <i>no-pick-and-choose</i> principle may force some payment or e-money institutions to offer Digital Euro services for which they are not licensed, since it's not a full match of payment services types with the basic services included into annex II.</p> <p>PT  <b>(MS Comments):</b>                      As a preliminary point, we consider that this question should not refer to credit institutions (Category 1), since for these entities the provision of digital euro basic services is mandatory and should remain so, in line with the COM's proposal in this matter. So, regarding Category 1, we consider that the initial text should be kept, as we believe is intended by the DK Presidency, since in the Discussion Note WK 11926/2025 INIT is stated that: <i>"(...) the Presidency proposes that the obligation set in the Commission legislative proposal regarding credit institutions being required to distribute the digital euro should prevail."</i></p> <p><b><i>We do not agree with the approach proposed for Category 2</i></b>, for several reasons.</p> <p>Preliminarily, we should begin by identifying the regulatory objective underlying the rules on digital euro distribution. From our perspective, these rules should aim at ensuring the uniform provision of digital euro basic services</p>

DK PCY Questionnaire	MS Comments
	<p>across the euro area, guaranteeing equitable access for citizens and businesses wishing to make digital euro payments. Then, we should assess the need and proportionality of imposing the proposed obligations to the providers of Category 2 to achieve the underlying policy objective.</p> <p>In Portugal, PIs and EMIs are smaller in scale compared to credit institutions (Category 1) and primarily focused on providing services to merchants. Therefore, while we acknowledge that the current approach allows for some flexibility by maintaining the voluntary nature of providing basic digital euro services by Category 2 providers, we have significant concerns about the incentives being fostered.</p> <p>Considering the implementation costs incurred by Category 2 providers in result of the requirement to offer all basic services once they decide to provide one of these services, we believe that the approach proposed may disincentivize Category 2 providers from offering basic digital euro services.</p> <p>This would have the opposite effect of what is intended with the rules on the distribution of digital euro services, as in practice it would lead to fewer providers entering the market of digital euro services.</p> <p>In conclusion, we consider it a more balanced approach to <i>give Category 2 providers the opportunity to offer basic digital euro services, without imposing</i></p>

DK PCY Questionnaire	MS Comments
	<p><i>the obligation to deliver the full range of such services upon entering the digital euro market.</i></p> <p>PL  <b>(MS Comments):</b></p> <p>PL: As ASPSPs objective is to provide and sustain payee’s account we support Presidency’s view that that the obligation set in the EC legislative proposal regarding credit institutions being required to distribute the digital euro should prevail. We are also in favour of Presidency’s suggestion that PSPs obliged to distribute the digital euro, or which do so on a voluntary basis, should provide the full set of basic services in Annex II, but should solely provide cash funding and defunding if they already provide cash funding and defunding services.</p> <p>In our view, obligation for credit institutions and other ASPSPs who decide to distribute digital euro to provide the same basic services may be crucial for ensuring uniformity and consistency of user experience as well as maintaining equal competitive conditions in the payment market. Such an approach also seems to eliminate the risk of market fragmentation and strengthen trust in the digital euro as a unified means of payment.</p> <p>NL  <b>(MS Comments):</b></p> <p><b>NL:</b> We support the view of the Presidency that CI’s and other ASPSPs which offer digital euro services should offer the same package of basic services. This approach does require careful calibration of Annex II on basic services. For example, for cash services we would propose an approach which mirrors national circumstances. In the Netherlands, we are working on legislation where some (small) CI’s and ASPSPs may be exempted from providing cash services. The digital euro Regulation should not impose further burdens or</p>

DK PCY Questionnaire	MS Comments
	<p>other provisions for CI's and ASPSPs in regards to cash services than existing legislation.</p> <p>LV (MS Comments): We believe that the Regulation should allow for some flexibility in order for PSPs to provide digital euro services without major disruptions to their core business model. It is in our interests to establish the digital euro accessibility network as wide as possible even if it means that with some PSPs the services would be narrower, but not impacting the core objectives of the digital euro - making digital payments with central bank money. By setting the same tasks for e-money institutions as credit institutions we fear that it will be not financially viable for these smaller entities to provide digital euro solutions.</p> <p>LU (MS Comments): LU: no, we do not agree with the approach proposed by the Presidency. The initial proposal foresees an obligation for credit institutions that provide payment services to distribute the digital euro and to provide the basis services related thereto. Furthermore, PIs and EMI can distribute the digital euro on a voluntary basis. This approach ensures that sufficient distribution capabilities are available on the market.</p> <p>In this context voluntary distribution by PIs/EMIs should be encouraged and incentivized but not subject to an obligation.</p> <p>However. PIs and EMIs must keep the flexibility to provide digital euro services within the remit and limitation of their existing license and business model and should not be forced to extend the range of products and services they offer.</p>

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	<p>LT (MS Comments): We agree.</p> <p>IT (MS Comments): IT: Regarding the distribution obligation, in line with what we have already stated in the past, we believe that all categories of ASPSPs should be treated equally: in particular, credit institutions, EMIs, and PIs should all be required to distribute, upon request of their clients, the same set of basic digital euro payment services. We see no justification in terms of proportionality for excluding PIs and EMIs from the distribution obligation. In fact, the problems faced by PIs and EMIs in terms of access to liquidity and proportionality of investment are the same as those faced by smaller banks, so in our view there is no reason to distinguish between them. Therefore, for reasons of level playing field and of consistency of the users' experience, credit institutions and ASPSPs shall at least provide the same set of basic digital euro services.</p> <p>IE (MS Comments): IE does not recognise the need to distinguish between different types of distributing PSP categories. If agreement is reach on an obligation to provide the same basic services, IE believes the list should only distinguish for PSPs who provide ancillary services and not digital euro payment accounts to end users.</p> <p>However, regardless of whether the proposed categorisation is retained, IE agrees that the minimum digital euro services that are offered by Credit Institutions (CIs) and ASPSPs should be the same basic services.</p>

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	<p>HR</p> <p>(MS Comments):</p> <p>According to the DK PRES proposal (Article 13(1)), all payment service providers entitled to provide all payment services under Directive 2015/2366 may offer digital euro payment services on the basis of the equivalences between payment services and digital euro payment services determined in Annex VI.</p> <p>Based on the information contained in the discussion note and drafting suggestions in Articles 13(1) and 14(1), we understand that:</p> <ul style="list-style-type: none"> <li>- Credit institutions that provide payment services as referred to in points (1), (2), or (3) of Annex I to Directive (EU) 2015/2366 are required to distribute the digital euro and shall, upon request of their clients, provide all basic digital euro payment services as referred to in Annex II.</li> <li>- Account-servicing PSPs other than credit institutions (EMIs and PIs) may distribute the digital euro on a voluntary basis. If they choose to do so, they are required to provide <b>the full set of basic digital euro payment services</b> listed in Annex II (“no pick and choose”).</li> </ul> <p>Typically, credit institutions are authorized for all payment services under the PSD2 directive, but this is not the case for EMIs and PIs.</p> <p>While we agree with the proposal that credit institutions should provide the full set of basic digital euro payment services, we disagree that EMIs and PIs should be required to do the same.</p> <p>We consider that this requirement would place EMIs and PIs at a disadvantage compared to current practice, under which they may only provide payment services for which they are licensed according to PSD2. Moreover, not all EMIs and PIs are ASPSPs.</p> <p>In order for EMIs and PIs to provide the full list of basic digital euro payment services, they would need to obtain additional licenses for equivalent payment</p>

DK PCY Questionnaire	MS Comments
	<p>services under PSD2/PSD3, a process that typically takes several months. Furthermore, EMIs and PIs would need to change their existing business models to accommodate these services, which we consider burdensome and unjustified.</p> <p>For example, if an EMI or PI does not want to provide offline digital euro payment services or issue electronic payment instrument for the execution of offline digital euro payment transactions as part of its business model, we find that EMIs and PIs should not be obliged to do so.</p> <p>Accordingly, we believe that EMIs and PIs should only be required to provide those basic digital euro payment services for which they already hold a license under PSD2/PSD3, based on the equivalences between payment services and digital euro payment services determined in Annex VI.</p> <p>FI (MS Comments): Yes</p> <p>ES (MS Comments): Yes, any PSP providing D€ services should be providing all <b>basic</b> services (no cherry picking) of Annex II (including offline D€ services).</p> <p>Given that both credit institutions and other ASPSPs do not have equal access to the settlement infrastructure of the ECB and given that certain ASPSPs might not have a license to provide all services that are equivalent to D€ basic services; we find it is proportionate to only oblige credit institutions to provide basic services.</p> <p>We would support to treat credit institutions and other ASPSPs (that provide services that are equivalent to D€ basic services) equally for the distribution of</p>

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	<p>DE as long as they had equal access to the settlement infrastructure of the ECB, introducing an exception to this obligation based on size of the entity (for proportionality reasons), not to overburden smaller entities.</p> <p>EL  <b>(MS Comments):</b>                      Yes, we agree.</p>
<p>Q2: Do Member States agree that Credit Institutions (Category 1), and Other ASPSPs choosing to offer digital euro services (Category 2), should solely provide cash funding and defunding if they already provide such cash funding/defunding services?</p>	<p>EE  <b>(MS Comments):</b>                      EE: We agree. Issues of access to cash services should not be regulated within the digital euro legal framework. Ultimately, a coherent approach to compensation model and distribution, including a list of mandatory services, is necessary to avoid such interaction of these approaches that creates disproportionate requirements and costs on the market.</p> <p>DK  <b>(MS Comments):</b>                      We welcome the Presidency's efforts to avoid the adverse side effects of the digital euro on banking services offered to Europeans, particularly cash withdrawals.                      We have several policy objectives here: firstly, innovation with the possibility of introducing native digital players with no physical footprint into the market; secondly, a competitive cash supply service.                      We will not be able to measure whether a credit institution is providing sufficient cash in its market, and we do not want to create incentives that would push credit institutions to reduce the number of ATMs or cash deposits. The obligation to withdraw/deposit digital euro cash should therefore be removed. The idea of loading a digital euro account with cash seems implausible and would add complexity. In any case, such an obligation would require an impact assessment of the digital euro on the ATM network.</p>

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	<p>The financial inclusion argument (which relies mostly on cash) is not convincing to require PSPs to provide cash funding and defunding services, considering the technical burden and associated costs that will be generated for PSPs in that regard.</p> <p>DE (MS Comments):</p> <ul style="list-style-type: none"> <li>• Yes, we agree with the PCY’s reasoning.</li> <li>• For smaller institutions that have not yet integrated cash withdrawal functionality, the imposition of such an obligation would likely have a deterrent effect given the operational effort and costs involved. In order to ensure the widest possible availability of the euro through a diverse range of PSPs, including smaller or digital-only market participants, such a requirement should therefore be refrained from.</li> <li>• Users for whom access to cash withdrawals is essential retain the option of choosing another provider offering these services.</li> <li>• At the same time, the principle of a level playing field would not be unduly impaired, since PSPs with an integrated cash withdrawal functionality would indeed be required to provide cash withdrawals – but explicitly not on a free of-of-charge basis.</li> <li>• The ability to convert digital euro into cash is essential for effectively addressing the concerns and criticisms that with the introduction of the digital euro cash might be abolished. Therefore, this option should be available, but as a service, that PSPs could charge like for comparable digital means of payment.</li> <li>• We have heard the concerns of our FRA, NLD and AUT colleagues that we should be cautious not to incentivise PSPs to reduce their cash infrastructure in order to avoid being obliged to offer cash funding and defunding under the Digital Euro Regulation.</li> </ul>

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	<ul style="list-style-type: none"> <li>• However, we are inclined to align with the COM's and ECB's position that the safeguarding of cash availability should ultimately be governed within the framework of the LTCR.</li> </ul> <p>CZ (MS Comments): We have some concerns as to whether the conditional obligation to provide cash services is in compliance with the Article 12. According the Article 12 digital euro should be convertible with euro bank notes and coins at par. For this reason, we prefer the COM proposal /Annex II (d)/ for obligatory providing cash services. However, PSPs should not be obliged to set up cash branches or their own ATMs. It should be possible to fulfil the obligation by means of shared ATMs.</p> <p>CY (MS Comments): CY agrees.</p> <p>BE (MS Comments): <b>We overall support the PDCY proposal.</b> Please also refer to our remarks and drafting suggestions in the documents untitled "Digital Euro 4 CT".</p> <p>AT (MS Comments): We agree.</p> <p>SI (MS Comments): SI: Yes, we agree.</p> <p>RO</p>

DK PCY Questionnaire	MS Comments
	<p>(MS Comments): We agree with the proposal. PT</p> <p>(MS Comments): <i>We agree with the approach for Category 1 providers</i> (not for Category 2, attending to our comments to the previous question), considering the importance of ensuring that it is always possible to exchange digital euro funds for euro banknotes and coins, while not imposing a disproportionate burden on PSPs that do not offer cash funding or defunding services.</p> <p>We have some difficulties in considering that the approach proposed by the DK Presidency will lead to establishing negative incentives in the provision of cash services. It should be noted that, with the approval of the proposal for a Regulation on the legal tender of euro banknotes and coins, Member States will be required to take action to address any difficulties in accessing cash.</p> <p>PL</p> <p>(MS Comments): PL: We agree with such an approach.</p> <p>NL</p> <p>(MS Comments): <b>NL:</b> We can support this proposal, but want to make sure that we do not create incentives for an unlevel playing field, most importantly between different PSPs with and without cash infrastructure. The landscape in banking consists of digital ‘neo’-banks and long established PSPs which have cash infrastructure in place. We can support the notion that funding/defunding</p>

DK PCY Questionnaire	MS Comments
	<p>services must be provided by banks if they offer cash services, in accordance with the approach on cash services in the Payment Accounts Directive.</p> <p>LV (MS Comments):</p> <p>Subject to further discussion, we would support that Credit Institutions are obliged to provide cash funding/defunding services, while the provision (if they already provide such cash services) would apply to other PSPs who wish to provide digital euro services on a voluntary basis.</p> <p>LU (MS Comments):</p> <p>LU: generally, we question the necessity to include the cash funding and defunding in the list of basic services as this does not seem to be the most common method to fund or defund the digital euro account.</p> <p>We support the flexible approach proposed by the presidency and the clarification that PSPs should only provide cash funding and defunding services for to the digital euro users if they already provide such cash related services.</p> <p>LT (MS Comments):</p> <p>We are looking with reservations at this proposal. We favour an approach in which the end user has the same digital euro experience, regardless of the service provider. Furthermore, we are in opinion that the singleness of the euro should be preserved. One more argument is that the end-user should be able to withdraw or deposit euros the same way from non-digital euro account and digital euro account. Finally, the approach adopted should be in line with the LTCR.</p> <p>IT (MS Comments):</p>

DK PCY Questionnaire	MS Comments
	<p>IT: We agree with the PCY approach. Imposing the establishment of a cash withdrawal or deposit infrastructure for the digital euro only would be too much of a burden and unrealistic for PSPs that don't have a physical presence.</p> <p>IE (MS Comments):</p> <p>IE agrees with the text but suggests removing the word “solely” from the drafted proposal. While we consider CIs and ASPSPs that currently provide cash funding/defunding services, should continue to do so in the future, we would caution over restricting these providers to cash funding and defunding services only.</p> <p>The obligation of cash funding/defunding should not fall on PSPs who do not currently provide cash services e.g. digital only banks or EMI/PIs not authorised for cash funding/defunding services as per the Payment Services Regulation. IE considers mandating cash funding/defunding for all distributing PSPs to be overburdensome and does not ensure a level playing field between various actors in the payment ecosystem (e.g. banks, EMIs/PIs, other ASPSPs etc.</p> <p>However, we also want to avoid a situation where CIs and ASPSPs that fall into the category of already providing cash funding are forced to carry the costs involved in cash funding/defunding services alone while other PSPs do not have meet those costs. It may be necessary to consider burden/cost-sharing among all PSPs to some degree. Without some of kind scheme approach, an unintended consequence of this could be a reduction in ATM numbers in Member States.</p> <p>HR (MS Comments):</p> <p>We agree that credit institutions (Category 1), and other ASPSPs choosing to offer digital euro services (Category 2), should solely provide cash funding and defunding if they already provide such cash funding/defunding services.</p>

DK PCY Questionnaire	MS Comments
	<p>We also agree that this question is closely connected to the compensation framework which should be further explored.</p> <p>FI (MS Comments): Yes</p> <p>ES (MS Comments): Yes. It makes sense for proportionality reasons. It is important that we allow to charge for these services the same that is charged for withdrawing cash from commercial bank money.</p> <p>Ensuring access to cash (making sure there are enough access points) will be tackled in the legal tender of cash regulation and through other national measures.</p> <p>EL (MS Comments): Yes we agree – with a caveat re “already”: the drafting needs to be careful, in order to include cases where the ASPSP starts offering cash funding/defunding in the future, then they should also start offering cash funding/defunding relating to digital euro</p>
<p><b>-PSPs without a license to provide the full set of basic services (Annex II)</b></p>	
<p>Q3: Do Member States prefer that PSPs which are neither credit institutions nor ASPSPs (Category 3) be included directly in the draft Regulation through the creation of a new category of ‘ancillary digital euro services’, or that they be restricted from offering digital euro services altogether? If restricted, should such restriction be of a temporary or permanent nature?</p>	<p>EE (MS Comments): EE: We would be open to further discussing both options and choosing either of them, provided that the drawbacks are mitigated. In our view, a fair compensation model (bearing a share of the underlying costs) and the</p>

DK PCY Questionnaire	MS Comments
	<p>promotion of innovation are essential. If a restriction is chosen as a compromise, which is not our preference, it should be temporary, and consequently, a review clause is important.</p> <p>DK (MS Comments):</p> <p>The obligation to distribute the digital euro will have a major impact on the payments market and on players of all sizes. We welcome the Presidency's desire to preserve innovation and we also note the need for a level playing field for all.</p> <p>We are therefore in favour of <b><u>alignment between all players and therefore a true level-playing field.</u></b> There is no reason to protect certain so-called innovative players, as market transformations and innovations can also come from credit institutions.</p> <p>We are convinced that the success of the digital euro will depend on an attractive product, not just a regulatory obligation that gives it a huge advantage over private competitors.</p> <p>If the product is not attractive and private players do not find it interesting, they will provide a minimal service that will not be useful to users and this may ultimately lead to a failure of adoption by the general public.</p> <p>DE (MS Comments):</p> <ul style="list-style-type: none"> <li>• We thank the PCY for raising this important issue. It once again underlines the need to clearly address the interplay of the digital euro regulation with PSD3 and PSR and, where necessary, to clarify this explicitly in the draft regulation.</li> <li>• Based on our initial assessment, we tend to exclude the Category 3 PSPs from the scope of digital service provision, at least for the time being. The PCY has, in our view, convincingly demonstrated the</li> </ul>

DK PCY Questionnaire	MS Comments
	<p>significant degree of additional complexity that would arise if PISPs and AISPs were to be included.</p> <ul style="list-style-type: none"> <li>• This consideration is particularly pertinent with regard to the establishment of a robust and sustainable compensation model, for which no satisfactory solution has yet been identified, even absent this additional layer of complexity.</li> <li>• Moreover, in order to preserve the principle of a level playing field and to avoid imposing further burdens on credit institutions arising from the development of the required APIs, the proposed approach appears to be the more appropriate course of action.</li> <li>• In this context, it is worth noting the ECB’s observation that, to date, none of the 8 most relevant PISPs is headquartered in the EU.</li> <li>• Finally, in view of potential adverse effects on innovation, the incorporation of a review clause would, in our view, be both prudent and advisable.</li> </ul> <p>CZ (MS Comments):</p> <p>We support excluding PISPs and AISPs from offering digital euro payment services directly to digital euro users, while still allowing them to provide some of these services on behalf of scheme participants through contractual arrangement. PISPs and AISPs cannot offer full list of digital euro services to their users as they can only offer payment initiation service or account information service. We believe that this approach can safeguard both a level playing field among distributing PSPs and a comprehensive offering of digital euro services to the digital euro user without additional implications, at least in the initial phase.</p> <p>CY</p>

DK PCY Questionnaire	MS Comments
	<p>(MS Comments):</p> <p>Keeping in mind the considerations raised by the PRES (level playing field, user clarity and scheme governance), CY prefers that PSPs which are neither credit institutions nor ASPSPs are temporarily restricted from offering digital euro services and add a review clause; in line with the overall direction of the discussion during the most recent WP meeting.</p> <p>BE</p> <p>(MS Comments):</p> <p><b>We consider that all PSPs may be entitled to provide digital euro services equivalent to those payment services for which they have been granted a license (level playing field, competition, innovation, etc).</b> Please also refer to our remarks and drafting suggestions in the documents untitled “Digital Euro 4 CT”. Restricting the provision of digital euro payment services to only a subset of PSPs should be strongly motivated based on objective criteria.</p> <p>AT</p> <p>(MS Comments):</p> <p>A temporary restriction with a review clause allows for a controlled dEUR rollout while keeping the door open for future inclusion of PISPs/AISPs as ancillary service providers, once governance and cost-sharing mechanisms are in place. In addition, a temporary restriction would allow to evaluate the impact of ancillary services, develop a fair compensation framework and monitor user adoption and market dynamic.</p> <p>SI</p> <p>(MS Comments):</p> <p>SI: The concerns raised by DK PRE are legitimate and merit careful reflection. Therefore, we believe a cautious and balanced approach is needed when deciding on the (non)inclusion of these in the digital euro ecosystem</p> <p>RO</p>

DK PCY Questionnaire	MS Comments
	<p>(MS Comments):</p> <p>We believe that, for the time being, the best approach would be to temporarily restrict Category 3 PSPs from offering Digital Euro services, accompanied by a review clause.</p> <p>PT</p> <p>(MS Comments):</p> <p>We prefer the <i>second option</i>, i.e. PISPs and AISPs being <i>temporarily</i> restricted from offering digital euro services. In Portugal, the implementation of “<i>open banking</i>” required substantial costs without corresponding market growth.</p> <p>Nonetheless, we have some doubts regarding the statement in the Discussion Note which refers that: “<i>Credit institutions... would not only bear the costs of distributing the digital euro but also have to develop digital-euro-specific APIs</i>”. From our perspective, irrespective of whether the first or second option is chosen, credit institutions and other ASPSPs will be required to develop APIs to support account information and payment initiation services by other PSPs, even if excluding PISPs and AISPs.</p> <p>PL</p> <p>(MS Comments):</p> <p>PL: We are of the view that it may be preferable to exclude PSPs that are neither credit institutions nor ASPSPs from offering digital euro services altogether. It is preferable to uphold the current common practice, that is allowing these entities to provide such services on behalf of scheme participants through contractual agreements. Such restriction should be permanent on the basis of financial stability and security of financial market.</p>

DK PCY Questionnaire	MS Comments
	<p>NL  <b>(MS Comments):</b>                      NL: Having listened to the discussions in the Council Working Party and further discussed this with national experts, we would prefer having PISPs and AISPs included in the draft Regulation as providers of ancillary digital euro services. We support the principle of open banking in this regard, and including PISPs and AISPs into the regulatory framework allows these parties to extend their services to the digital euro payments landscape. We would still appreciate further substantiation of what it would mean for CI's and ASPSPs included in the digital euro infrastructure if they have to provide access to services to PISPs and AISPs. For example, we understand that they would have to develop API's for this purpose and wonder about the burden this imposes on them.</p> <p>In case it is not possible to provide such substantiation, we propose to promote the open banking principles as much as possible in the digital euro Regulation and include a new category of ancillary digital euro services.</p> <p>LV  <b>(MS Comments):</b>                      As previously stated, the digital euro infrastructure should not restrict already existing market practices. AISP and PISP entities should not be restricted to offer their services as PSR allows them to. That said, this requires further work on what kind of provisions would apply to these service providers in order to make sure they follow the same or similar UX/branding rules that are implemented in the digital euro rulebook.</p> <p>LU  <b>(MS Comments):</b>                      LU: As mentioned in our response to Q1, PIs should be allowed to voluntarily offer digital euro services that fall within the scope of their existing payment</p>

DK PCY Questionnaire	MS Comments
	<p>licenses. This approach promotes regulatory consistency, avoids imposing additional burdens, and enables all market participants to provide services to their clients seamlessly.</p> <p>LT (MS Comments):</p> <p>We would like to clarify that we prefer that PSPs which are neither credit institutions nor ASPSPs (Category 3), i.e. AIPS/PISP, would have access to the digital euro account as it is established in PSD2 open banking clause. It is imperative that the end-user experience is not compromised. The PIS service is the most popular payment for e-commerce in Lithuania. Furthermore, the decision regarding which funds, i.e. digital or non-digital euro account, to pay should be made by the end-user. It is important to avoid any discriminatory practices for digital euro or non-digital euro accounts.</p> <p>IT (MS Comments):</p> <p>IT: We are still assessing the pros and cons of possible choices. At first, we acknowledge the potential risks coming from PSPs which are neither credit institutions nor ASPSPs (category 3) not being bound to the D€ scheme and not within the legislation. We believe that, especially for level playing field reasons and for the sake of strategic autonomy, the Regulation should exclude PISPs and AISPs from offering digital euro payment services directly to digital euro users since they cannot hold commercial bank accounts or payment users' funds. Another reason in favour of the restrictive approach concerns data protection since PISP, being payment initiators, would have access to payments data without all the safeguards in place for credit institutions and ASPSPs. Furthermore, we think that there are grounds not only legally but also in terms</p>

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	<p>of fair competition to restrict those PSPs to offer D€ services directly to D€ users. Those subjects could always offer those services indirectly.</p> <p>Thus, at this stage, we would be inclined to temporarily exclude these providers from the digital euro ecosystem and reevaluate later their inclusion through the use of a review clause.</p> <p>IE  <b>(MS Comments):</b></p> <p>IE does not agree that PSPs providing ancillary services should be restricted from offering said ancillary services on digital euro accounts in any form (i.e. temporary or permanent restriction). The regulation should recognise AISP and PISP services as ‘ancillary digital euro services’.</p> <p>IE does not agree with the discussion note which cites that AISPs and PISPs can participate in the distribution of digital euro. Entities authorised to provide solely AISP and PISP services cannot as per their licences hold client funds and therefore would automatically be precluded from offering digital euro distribution services. These entities rely on account servicing payment service providers to access data to either instruct payments (PISP) or access payment account data (AISP). Explicit consent from the payment account end user is provided in both cases. These PSPs offer valuable services to end users, and these should be available in the digital euro environment.</p> <p>Further consideration is needed regarding how ancillary services are reflected to digital euro end users – i.e. how will the user interface distinguish digital euro. IE recommends that this is something for the scheme rulebook to determine and not for the legislation. We see that there is a need that ancillary services provided on digital euro accounts need to follow similar branding provisions that will be defined in the scheme rulebook. As such these PSPs will need to be compliant with the scheme rulebook. We consider a possible solution</p>

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	<p>to this compliance could be through verification by the ASPSP who grants access to APIs for AISP/PISPs to use to access digital euro accounts.</p> <p>However, it is unclear the legal certainty on this in terms of compliance with the rulebook. IE recommends the CLS consider this issue further.</p> <p>HR  <b>(MS Comments):</b></p> <p>We prefer that PSPs which are neither credit institutions nor ASPSPs, such as PISPs and AISPs, should be excluded from offering digital euro payment services directly to digital euro users, while still allowing them to provide such services on behalf of scheme participants through contractual arrangement. In that way strategic autonomy of the EU could be preserved.</p> <p>We find that these providers should be excluded from direct distribution on a temporary basis which could be accompanied by a review clause. This will preserve the principle of cohesive, non-fragmented set of digital euro payment services toward digital euro users.</p> <p>FI  <b>(MS Comments):</b></p> <p>We prefer the first option i.e. including them via a new category and thereby enhancing competition and innovation. It would support the policy choices that have been taken before to enhance competition i.e. via payment services directives.</p> <p>We understand the difficult tradeoffs between for example competition and strategic autonomy that are related to this question. One way forward could be to explore the possibility to restrict gatekeeper companies from utilizing this possibility. Discussions that are taking place in FIDA negotiations could provide inspiration to this approach.</p>

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	<p>Another practical perspective is that many payment institutions offer currently both PIS (Payment Initiation Services) and so-called traditional payment service. Excluding PIS from this context could lead to complex service structures when an entity would provide digital euro services based on these traditional payment services but could not integrate its PIS offering to the digital euro services.</p> <p>We have concerns on temporary restrictions, since it would allow certain actors to develop their services and serve customers from day one. If PISPs were allowed to offer digital euro services at a later stage, it could be that the entry into this market segment is too difficult.</p> <p>ES (MS Comments):</p> <p>We prefer that they are restricted from offering D€ services to users directly (being able to provide services on behalf of scheme participants). A review clause could be introduced to reassess this decision a few years after the introduction of the D€.</p> <p>We find it difficult to see a clear added value of PISPs: We see that the open banking rationale (separating the entity providing store of value from the entity providing payments) is already embedded in the D€: the entity providing store of value is the Eurosystem, whereas the entity providing payments is the PSP. The client can freely switch PSPs or have various accounts, so competition is already ensured.</p> <p>It would add additional complexities in terms of the compensation model.</p> <p>It would place ASPSPs at a disadvantage: having to develop and provide APIs and having almost a non existing role in the distribution of the D€ (no visibility towards the client in the payment...)</p>

DK PCY Questionnaire	MS Comments
	<p>EL (MS Comments): On balance, and acknowledging the trade-offs for each solution, we propose that Category 3 institutions should be restricted from offering digital euro services for a temporary period, with a review clause.</p>
<p><b>Other matters</b></p>	<p>IT (MS Comments): <b>IT: We believe that the note on distribution does not sufficiently clarify the role of PSP offering only the Service n. 6 (money remittance). We believe they should be excluded, like PISPs and AISPs, as they are not ASPSPs.</b></p>
<p>Q4: Do Member States agree with the proposed wording of paragraphs 1, 2, 3 and 6a?</p>	<p>EE (MS Comments): EE: We generally agree, but “some or all payment services” in paragraph 1 seems more appropriate.</p> <p>DK (MS Comments): With regard to paragraph 1, we are not in favour of a list of basic acquiring services. With regard to paragraph 3b, we believe that the mandatory provision of cash services will lead to the disappearance of the network, and we are not in favour of this. We agree with the rest.</p> <p>DE (MS Comments):  <ul style="list-style-type: none"> <li>We consider that further amendments are required with regard to the four paragraphs:</li> </ul> </p>

DK PCY Questionnaire	MS Comments
	<p><u>With respect to paragraph 1 [PSPs entitled to offer digital euro payment services]:</u></p> <ul style="list-style-type: none"> <li>○ We observe that the use of the terms ‘natural persons’ and ‘legal persons’ is not consistent with other parts of the Regulation. In our view, the appropriate terminology here should be ‘consumers’ as well as ‘legal persons and self-employed persons’</li> <li>○ For the continued drafting work, it would be extremely helpful if these terms could be defined and subsequently applied consistently throughout the entire draft Regulation.</li> <li>○ In addition, we would like to raise the question whether, in view of the advanced stage of dialogues on PSD3 and PSR, the references should already be adjusted accordingly.</li> <li>○ Finally, a clarification would be helpful as to which provision the reference to paragraph 2 relates. Does it refer to Article 13(2) (which wouldn’t really make sense) or to Article 14(2)?</li> </ul> <p><u>With respect to paragraph 2 [open funding]:</u></p> <ul style="list-style-type: none"> <li>○ With regard to paragraph 2, we would like to highlight the following points:</li> <li>○ Firstly, a final assessment of this provision should be made only once a broadly accepted compromise on the issue of open funding has been reached.</li> <li>○ Secondly, the interplay between this paragraph and the revised paragraph 3 is not entirely clear to us. To our understanding, there appears to be some duplication, which we believe should be addressed.</li> </ul> <p><u>With respect to paragraph 3 [funding and defunding]:</u></p>

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	<p data-bbox="1330 240 2163 416">○ We question whether the obligation imposed on PSPs under an open funding obligation in accordance with paragraph 2 should indeed be construed as extending to the provision of funding and defunding services via cash as now foreseen in paragraph 2(b).</p> <p data-bbox="1330 440 2186 504">○ Conceptually, would such funding not, in fact, be effected only indirectly through the non-digital euro payment account?</p> <p data-bbox="1330 528 2018 560"><u>With respect to paragraph 6a [insolvency protection]:</u></p> <p data-bbox="1330 584 2114 647">○ We believe that the current wording does not yet provide sufficient protection for users.</p> <p data-bbox="1330 671 2197 983">○ It appears important to ensure that not only the holdings, but also the means of access (in particular the technical keys), are safeguarded against potential claims by the PSP’s creditors. While the digital euro holdings are clearly outside the PSP’s balance sheet, the information itself – the keys – might be seen as something of value in and off itself and might, thus, be regarded to fall into the insolvency estate. This should be clarified. We have included a text proposal below in our answer to Q6.</p> <p data-bbox="1330 1007 2192 1294">○ By contrast, we are supportive of the proposal to enable switching in accordance with article 31(2) in the event of insolvency. We have consistently underlined the importance of ensuring that users can access their digital euro holdings without being dependent on an insolvency administrator. We would, however, be open to the COM’s view that, for reasons of systematic coherence, this sentence might be more appropriately placed elsewhere in the Regulation.</p> <p data-bbox="1184 1366 1234 1398">CY</p>

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	<p>(MS Comments):</p> <p>CY agrees.</p> <p>BE</p> <p>(MS Comments):</p> <p>Please refer to our remarks and drafting suggestions in the documents untitled “Digital Euro 4 CT”.</p> <p>AT</p> <p>(MS Comments):</p> <p>Yes, we agree. Find below some wording suggestions:</p> <p>Rephrasing of paragraph 1 subparagraph 2:</p> <p>“In accordance with the authorisation they have been granted to provide payment services under Directive 2015/2366, payment services providers (PSPs) authorised in the EU may provide digital euro payment services on the basis of the equivalences between payment services determined in Annex VI.”</p> <p>Subparagraph 5 should include a reference to self-employees next to legal persons in accordance with Article 14(1)bis.</p> <p>Paragraph 3 last subparagraph second sentence (in order to ensure alignment with the insertion of the PL PCY as regards “one or more” non-digital euro payment accounts):</p> <p>“Digital euro users shall be allowed to have <del>that</del> <b>one or more</b> designated non-digital euro payments accounts with <del>a</del> <b>one or more</b> different payment service providers than the one where a given digital euro payment account is held.”</p> <p>SI</p> <p>(MS Comments):</p>

DK PCY Questionnaire	MS Comments
	<p>SI: For the sake of better clarity of the legal text we propose minor change to the wording:</p> <p>i) The DK PRE's proposal to split Article 13(2) to a) funding/defunding from/to non-digital euro accounts, and b) funding/defunding from/to cash should be appropriately reflected in the provision.</p> <p>RO (MS Comments): We agree with the proposed wording.</p> <p>PT (MS Comments): Regarding <i>paragraph 1</i>:</p> <ul style="list-style-type: none"> <li>— First, it is difficult to understand the deletion of the reference to “<i>set out in Annex I to the digital euro users referred to in Article 12a</i>”, as it seems an important technical detail that ensures legal consistency.</li> <li>— Second, we are <b><i>against the deletion of “some or”</i></b> from the second subparagraph. This deletion could actually hinder the rollout of digital euro services, as only PSPs authorised to offer all payment services foreseen in Annex I of PSD2 would be able to provide digital euro services.</li> <li>— In accordance with our position in Q1, we consider the following subparagraph should be deleted: “<i>Payment service providers who decide to provide basic digital euro payment services to natural persons or do so</i>”</li> </ul>

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	<p><i>upon request of their clients pursuant to Article 14(1) shall provide the full list of basic digital euro payment services as set out in Annex II.”</i></p> <p><u>In case this approach is maintained</u>, it needs to be clarified, since credit institutions (which are also PSPs) cannot decide to provide basic digital euro payment services, but are required to do so.</p> <p>— We believe that <b>subparagraph 5 should be deleted</b>. The articulation with the new Article 14(1bis) is particularly troublesome. The proposed drafting does not clarify which PSPs are required to provide digital euro acquiring services and which PSPs may decide to do so. Furthermore, given the limited scope of acquiring services, we question whether this approach is truly necessary.</p> <p>Regarding <b>paragraph 2</b>:</p> <p>— We have serious doubts about the proposed approach considering the reference to “<i>digital euro users</i>” and would prefer to keep the reference to “<i>their clients</i>”. For instance, in relation to operations foreseen in point (b) of subparagraph 3, this requirement seems to go beyond what PSPs currently provide for funding and defunding of commercial bank accounts from and into cash. Some PSPs only offer cash services to their clients, in specific situations (e.g. branches).</p>

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	<p>— The reference to “<i>non-digital euro payment accounts within the meaning of Directive 2015/2366</i>” needs to be replaced by “<i>payment accounts within the meaning of Directive 2015/2366</i>”. PSD2 does not contain any reference to “<i>non-digital euro payment accounts</i>”.</p> <p>— The second subparagraph should be reallocated. We would suggest before or after subparagraph 4a.</p> <p>Regarding <i>paragraph 6</i>, we fail to see the added value in introducing the segment “for this purpose”. It seems that <i>a contrario</i> a contractual relationship could be possible between digital euro users and the ECB/NCBs in certain situations foreseen in DER.</p> <p>PL  <b>(MS Comments):</b>                      PL: We generally agree with the proposed wording of paragraphs 1, 2, 3, and 6a of Article 13.</p> <p>NL  <b>(MS Comments):</b>                      NL: We support the amendments made to this article, but this heavily depends on the inclusion of mandatory and/or free cash services into the list of basic digital euro services. We should prevent creating a situation where PSPs with cash infrastructure in place are obligated to provide free access to more digitized PSPs without cash infrastructure in place, as this would create an unlevel playing field and disincentivize providing cash infrastructure.</p> <p>LU  <b>(MS Comments):</b></p>

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	<p>LU: The wording of paragraph 1 is too granular. We can support the wording of paragraph 2 and 3. We welcome the insertion of paragraph 6a as this will provide the users with additional reassurance and comfort concerning their digital euro holdings in case of insolvency.</p> <p>LT (MS Comments): We agree.</p> <p>IT (MS Comments): IT: We agree with the following remarks. Indeed, we would suggest just to keep held with “the same or” another payment service provider in paragraph 2. While it may seem obvious, we see no harm in specifying it so to leave no room for misinterpretation. In consistency with the new proposals to Art 22, we still see merits in linking only one account for the purpose of Art. 13.4. We also strongly support the proposal to elaborate the Annex VI that would contribute to provide more clarity and streamline licensing and supervision processes.</p> <p>IE (MS Comments): IE is open to the drafting but notes:  For Paragraph 1 - IE does not agree with the deletion in Article 13(1) (<b>Article 13 (1) - Payment service providers entitled to provide <del>some or</del> all payment services under Directive 2015/2366 may provide digital euro payment services on the basis of the equivalences between payment services and digital euro payment services determined in Annex VI</b>) as some PSPs are natively digital and should not be precluded from providing digital euro services on the basis of not providing cash funding/ defunding. This is limiting options</p>

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	<p>for end users as digitally native services providers often provide solutions of value to end-users.</p> <p>For Paragraph 6a – IE thinks the ‘offline digital euro’ should be included or at least considered here in this drafting.</p> <p>HR (MS Comments):</p> <p>Regarding the Article 13(1) <b>fourth sentence</b>, as we stated under Q1 while we agree with the proposal that credit institutions should provide the full set of basic digital euro payment services, we disagree that EMIs and PIs should, on a voluntary basis, be required also to provide the full list of basic digital euro payment services.</p> <p>We consider that this requirement would place EMIs and PIs at a disadvantage compared to current practice, under which they may only provide payment services for which they are licensed according to PSD2. Moreover, not all EMIs and PIs are ASPSPs.</p> <p>In order for EMIs and PIs to provide the full list of basic digital euro payment services, they would need to obtain additional licenses for equivalent payment services under PSD2/PSD3, a process that typically takes several months. Furthermore, EMIs and PIs would need to change their existing business models to accommodate these services, which we consider burdensome and unjustified.</p> <p>For example, if an EMI or PI does not want to provide offline digital euro payment services or issue electronic payment instrument for the execution of offline digital euro payment transactions as part of its business model, we find that EMIs and PIs should not be obliged to do so.</p> <p>Accordingly, we believe that EMIs and PIs should only be required to provide those basic digital euro payment services for which they already hold a license</p>

DK PCY Questionnaire	MS Comments
	<p>under PSD2/PSD3, based on the equivalences between payment services and digital euro payment services determined in Annex VI.</p> <p>If EMIs and PIs must be licensed to provide all payment services under PSD2 (from 1-5) they should be able to choose which basic digital euro payment services they want to provide.</p> <p>We have the same opinion regarding the Article 13(1) <b>fifth sentence</b>, regarding provision of the full list of basic acquiring services for EMIs and PIs who decide to provide basic digital euro acquiring services and Article 14(1) bis and Annex IIa. We consider that this requirement would place EMIs and PIs at a disadvantage compared to current practice, under which they may only provide payment services for which they are licensed according to PSD2.</p> <p>Further, we agree with the drafting suggestions in Article 13(2) and (3).</p> <p>In the Article 13(4a) the word "at" at the beginning of the sentence should be deleted.</p> <p>With regard to Article 13(6a), we also agree that holdings should be protected against individual enforcement actions against PSPs, but we believe it is preferable to prescribe a more general provision that would cover other potential proceedings that could be initiated with respect to a PSP.</p> <p>FI  <b>(MS Comments):</b></p> <p>Yes</p> <p>ES  <b>(MS Comments):</b></p> <p>We agree with the proposal except for certain aspects of paragraph 2:</p> <ul style="list-style-type: none"> <li>- the note states that it separates between funding and defunding from to non D€ accounts and from to cash, in order to distinguish obligations towards</li> </ul>

DK PCY Questionnaire	MS Comments
	<p>clients versus all users. We agree with this differentiation but do not see it reflected in the drafting suggestions.</p> <ul style="list-style-type: none"> <li>- Also, it says that PSPs need to allow to use their accounts for funding D€ accounts in other PSPs, but this should be allowed also for D€ accounts within the same PSP</li> </ul> <p>EL (MS Comments):</p> <p>In general yes, but:</p> <ul style="list-style-type: none"> <li>- the reasons for the deletion in para 1 are not clear: “Payment service providers entitled to provide <del>some or</del> all payment services under Directive 2015/2366”, perhaps the word “all” should also be deleted?</li> <li>- In para 2, the drafting is confusing. The first subparagraph should be <u>redrafted from scratch</u> to deliver the objectives stated in the note (with which we agree), namely to make a distinction between cash funding/ defunding to be offered to all digital euro users and digital channels funding/ defunding to be offered to a PSP’s own clients.</li> </ul>
<p>Q5: Do Member States have any further comments on Article 13?</p>	<p>EE (MS Comments):</p> <p>EE: We have not but agree with the Presidency that the “open funding reverse waterfall” issue is unresolved, including in the context of the compensation model, and mapping of interplay with PSD3/PSR is needed.</p> <p>DK (MS Comments):</p> <p>We have no further comments.</p> <p>DE</p>

DK PCY Questionnaire	MS Comments
	<p><b>(MS Comments):</b></p> <ul style="list-style-type: none"> <li>• Yes, we see need to further discuss paragraphs 4 [access to settlement infrastructure] and 7 [open funding/multiple accounts], given the additional complexity arising from these provisions.</li> <li>• Before we can agree to the possibility of linking digital euro payment accounts to more than just one non-digital euro payment account, we would like to gain a better understanding of the practical and technical complexity that such multiple account arrangements would entail for the PSPs involved.</li> <li>• The same applies for the option to have more than just one digital euro payment account. Here, too, we would like to gain a clear understanding of what this implies in technical terms. How would compliance with the holding limit be ensured in this case? Would multiple accounts still be linked to a single holding in the DESP, and how would this be technically implemented?</li> <li>• We should avoid introducing additional features whose incremental benefit for users may be limited, yet which could impose significant complexity costs on the project.</li> <li>• From our perspective, this highlights a fundamental tension running throughout the Regulation: The ultimate goal is for the digital euro to achieve parity with offerings such as PayPal and Apple Pay, which allow users to link the service to multiple means of payment and payment accounts from different PSPs.</li> <li>• However, our scenario lacks a third-party aggregator to manage this bundling. The ECB does not intend to maintain direct customer relationships; this responsibility instead lies with the PSPs.</li> <li>• As a result, PSPs would be obliged to integrate their own offerings with those of competitors – at the cost of significant additional</li> </ul>

DK PCY Questionnaire	MS Comments
	<p>complexity. This raises the question of whether such an approach is truly desirable.</p> <ul style="list-style-type: none"> <li>• Another major issue that, in our view, still requires clarification concerns paragraph 2, subparagraph 1, and paragraph 4a.</li> <li>• The substantive content of these provisions, to our knowledge, has been the subject of controversy in the context of the PSD3/PSR negotiations. We therefore consider a more in-depth examination of these provisions to be warranted.</li> <li>• In addition, it is not entirely clear to us which cases are intended to be covered by paragraph 4a. Since the settlement of digital euro transactions takes place within the DESP, would there still be a need to rely on the settlement infrastructure of PSPs holding an account with the ECB? The provision may have merit in the event that PISPs and AISPs are authorized to provide digital euro payment services. However, should they – consistent with the PCY’s proposal – be excluded, it would seem appropriate to reconsider whether this paragraph remains necessary.</li> <li>• Finally, we have an editorial comment: In our view, the insertion ‘and upon prior approval by the digital euro users’ in paragraph 4 is unnecessary if the user is already required to designate the relevant non-digital euro payment account. This inherently presupposes their consent, and the duplication should therefore be avoided in the interest of clear and concise legal drafting.</li> </ul> <p>CZ (MS Comments):</p>

**DK PCY Q on Presidency discussion note on distribution**

**From: EE, DK, DE, CZ, CY, BE, AT, SI, SE, RO, PT, PL, NL, LV, LU, LT, IT, IE, HR, FI, ES, EL**

**Deadline: 6 October 2025**

**Updated: 09/10/2025 15:32**

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	<p>We have no further comments.</p> <p>CY <b>(MS Comments):</b> Article 13-4a to be rephrased to: “Payment service providers that hold an account within the infrastructure of the European Central Bank [...]</p> <p>BE <b>(MS Comments):</b> Please refer to our remarks and drafting suggestions in the documents untitled “Digital Euro 4 CT”.</p> <p>AT <b>(MS Comments):</b> As mentioned in the Note, the topic of open funding reverse waterfall might impact the drafting of Article 13.</p> <p>SI <b>(MS Comments):</b> SI: /</p> <p>RO <b>(MS Comments):</b> We have no further comments.</p> <p>PT <b>(MS Comments):</b> Please refer to our answer to Q4.</p> <p>PL <b>(MS Comments):</b></p>

DK PCY Questionnaire	MS Comments
	<p>PL: We don't have any further comments.</p> <p>NL                      (MS Comments):                      NL: we have no further comments.</p> <p>LT                      (MS Comments):                      We support the Presidency's drafting of the Art 13. We would just like to make a remark that Article 13 includes all digital euro users, i.e. natural persons and businesses. This means that Annex II includes a list of services for both. We suggest structuring Art 13 and/or Annex II to clearly distinguish between services for natural persons and services for businesses. Furthermore, we suggest making a clear distinction between the services that will be free of charge for natural persons and businesses.</p> <p>IT                      (MS Comments):                      IT: We do not have further comments. We would nevertheless keep the previous wording: <i>"Payment service providers entitled to provide <b>some or</b> all payment services under Directive 2015/2366 may provide digital euro payment services on the basis of the equivalences between payment services and digital euro payment services determined in Annex VI"</i>. This would guarantee that, based on the equivalence, PSPs may provide the correspondent digital euro payment services even though they haven't been authorised to the full set of payment services under PSD.</p> <p>IE                      (MS Comments):                      IE has no comments at this point.</p> <p>FI</p>

DK PCY Questionnaire	MS Comments
	<p>(MS Comments):</p> <p>We believe that the wording that refers to all payment services in art 13 paragraph 2 is too strict, since it would refer only to PSPs who are authorized to offer all payment services according to PSD2 (even account information services, money remittance etc). We believe, that the previous wording was better.</p> <p>ES (MS Comments):</p> <p>No</p> <p>EL (MS Comments):</p> <p>No</p>
<p>Q6: Do Member States agree with the proposed wording of Article 14.1bis?</p>	<p>EE (MS Comments):</p> <p>EE: We do not understand the rationale behind the provision, which is restricted to persons or self-employed natural persons only. The provision should be extended to all clients, as private persons also offer their services or sell goods via the marketplace and thus should get basic acquiring services provided that their PSPs already provide them with acquiring services.</p> <p>DK (MS Comments):</p> <p>We do not agree with the provision of basic acquisition services.</p> <p>DE (MS Comments):</p> <ul style="list-style-type: none"> <li>From our perspective, the proposal is not yet in its final form.</li> </ul>

DK PCY Questionnaire	MS Comments
	<ul style="list-style-type: none"> <li>• We see minor adjustments as necessary, particularly with regard to the following points:                             <ul style="list-style-type: none"> <li>○ Firstly, the reference to article 22(6) appears unnecessary. An alternative reference to the new Article 8a could be considered, although we do not view this as essential.</li> <li>○ Secondly, we are not certain whether the term ‘self-employed natural person’ is applied consistently throughout the draft Regulation, or whether elsewhere reference is only made to ‘self-employed person’. The latter seems more appropriate, since only natural persons can, by definition, be self-employed.</li> <li>○ Finally, we would suggest considering whether references to PSD3 and PSR should be included at this stage.</li> </ul> </li> <li>• We will submit a text proposal in the aftermath of the CWP.</li> </ul> <p>CZ (MS Comments): We support the direction of travel.</p> <p>CY (MS Comments): CY agrees.</p> <p>BE (MS Comments): <b>We overall support the PDCY proposal. However, we wonder whether we should condition the delivery of basic digital euro acquiring services to the existence of other digital means of payment, including at a particular POI.</b> Please also refer to our remarks and drafting suggestions in the documents untitled “Digital Euro 4 CT”.</p>

DK PCY Questionnaire	MS Comments
	<p>AT (MS Comments): Yes. Please find below minor wording suggestions:</p> <p>Article 14 – Access to the digital euro in MS whose currency is the euro (...) 1bis. Payees’ payment service providers shall provide to their clients, which are legal persons or self-employed natural persons under the obligation to accept digital euro payments according to chapter III of this Regulation and Article 22(6), basic acquiring services referred to in Annex II(a) provided that they already provide them with acquiring services <del>within the meaning of</del> <b>in accordance with</b> Directive (EU) 2015/2366 <del>shall</del> for comparable means of payment. This obligation shall comprise the virtual or physical environment in which they are already operating.</p> <p>SI (MS Comments): SI: Yes, we agree.</p> <p>RO (MS Comments): We agree with the proposed wording.</p> <p>PT (MS Comments): We <b>strongly support</b> the proposed approach.</p> <p>As minor technical adjustments, we suggest the following:</p> <ul style="list-style-type: none"> <li>— Delete the reference to “payees”. It seems unnecessary due to the reference to the accepting obligation under Chapter III.</li> </ul>

DK PCY Questionnaire	MS Comments
	<p>— Delete the reference to PSD 2, since “<i>acquiring services</i>” are not defined by said Directive. It could be considered to define such services for the purposes of DER.</p> <p>— Delete the last sentence: “<i>This obligation shall comprise the virtual or physical environment and which they are already operating</i>”. It seems an unnecessary clarification, considering the proposed wording for Article 22.</p> <p>PL  <b>(MS Comments):</b>                      PL: We agree with the proposed wording.</p> <p>NL  <b>(MS Comments):</b>                      NL: We agree with the proposed wording of article 14.1 bis.</p> <p>LU  <b>(MS Comments):</b>                      LU: in the spirit of compromise, we can support the wording of Art 14.1bis</p> <p>LT  <b>(MS Comments):</b>                      We agree.</p> <p>IT  <b>(MS Comments):</b>                      IT: We agree.</p> <p>IE</p>

DK PCY Questionnaire	MS Comments
	<p>(MS Comments):</p> <p>IE agrees with the drafting.</p> <p>HR</p> <p>(MS Comments):</p> <p>As we stated before, we disagree that EMIs and PIs, which have licence according to the PSD2 for acquiring services, have the obligation to provide all digital euro acquiring services in the Annex IIa.</p> <p>We consider that this requirement would place EMIs and PIs at a disadvantage compared to current practice, under which they may only provide payment services for which they are licensed according to PSD2.</p> <p>In order for EMIs and PIs to provide the full list of basic acquiring digital euro payment services, they would need to obtain additional licenses for equivalent payment services under PSD2/PSD3, a process that typically takes several months. Furthermore, EMIs and PIs would need to change their existing business models to accommodate these services, which we consider burdensome and unjustified.</p> <p>FI</p> <p>(MS Comments):</p> <p>Our interpretation has been that PSD2 does not limit acquiring services only to legal or self-employed persons. At least in Finland, also people without self-employed status could in theory receive acquiring services.</p> <p>ES</p> <p>(MS Comments):</p> <p>Yes, although we think a shall should be eliminated</p> <p><b>1bis. Payees' payment service providers shall provide to their clients, which are legal persons or self-employed natural persons under the obligation to accept digital euro payments according to chapter III of this Regulation and Article 22(6), basic acquiring</b></p>

DK PCY Questionnaire	MS Comments
	<p>services referred to in Annex II(a) provided that they already provide them with acquiring services within the meaning of Directive (EU) 2015/2366 shall for comparable means of payment. This obligation shall comprise the virtual or physical environment in which they are already operating.</p> <p>EL (MS Comments): Yes after deleting ‘shall’ (typo) in phrase: ‘within the meaning of Directive (EU) 2015/2366 shall’</p>
<p>Q7: Do Member States support clarifying that digital euro holdings are also protected against proceedings other than insolvency proceedings against the PSP, including individual enforcement actions?</p>	<p>EE (MS Comments): EE: We agree with the drafting. Additional clarifications are not necessary.</p> <p>DK (MS Comments): We believe that the digital euro should be as close as possible to national law provisions, particularly with regard to seizures and other matters. We are not in favour of such provisions, which have not been tested beforehand.</p> <p>DE (MS Comments):  <ul style="list-style-type: none"> <li>• Yes, we would see merit in extending the protection of digital euro holdings and the means of access to such holdings <i>beyond</i> the initiation of insolvency proceedings. For the purposes of safeguarding users, no distinction should be drawn between access to digital euro holdings in the context of insolvency proceedings and access sought through ordinary enforcement measures for the satisfaction of judicially recognised claims against the PSP. Irrespective of any</li> </ul> </p>

DK PCY Questionnaire	MS Comments
	<p>insolvency proceedings, the digital euro holdings belong to the users. This should be clarified.</p> <ul style="list-style-type: none"> <li>• Ultimately, our objective should be to ensure that the digital euro is brought as closely as possible into alignment with its analogues equivalent in terms of civil law treatment.</li> <li>• Therefore, we believe that an additional clarification in the recitals (recital 9 or a new recital 9a) and in Article 13(6a) could be helpful regarding the scope of protection of the digital euro holdings against claims by PSP’s creditors. We have already shared some proposals in this regard.</li> </ul> <p><u>Article 13(6a)</u>                      The payment service provider has no proprietary right in the digital euro holdings of digital euro users and the means of access to such digital euro holdings. Such holdings and means of access are beyond the reach of creditors of that the payment service providers of digital euro payment services. In case of insolvency proceedings, the digital euro user can switch the digital euro payment account to another payment service provider without relying on the insolvent payment service provider subject to insolvency proceedings, in accordance with Article 31(2), or have their digital euros defunded to a non-digital euro payment account.</p> <p><u>Recital 9a - new</u>                      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, in particular in the event of an insolvency of such payment service providers</p>

DK PCY Questionnaire	MS Comments
	<p>CZ (MS Comments): We do not see the need to provide further specification. We should keep in mind that digital euros are always held by users and are “stored” by the ECB. Credit institutions / PSPs act only as an intermediaries between the ECB and the digital euro user.</p> <p>CY (MS Comments): Given that digital euro holdings represent a direct claim on the Eurosystem and not on intermediaries, they are anyway not affected by individual enforcement actions against a PSP. We do not have a strong view on adding this clarification in the text.</p> <p>BE (MS Comments): <b>We overall support the PDCY proposal.</b> Please also refer to our remarks and drafting suggestions in the documents untitled “Digital Euro 4 CT”.</p> <p>AT (MS Comments): We question the introduction of paragraph 6a, as it has a mere declaratory character and could lead to ambiguous interpretation. Digital Euro holdings do not show up as liabilities in the PSP account and would be always segregated in case of insolvency.</p> <p>PT (MS Comments):</p>

DK PCY Questionnaire	MS Comments
	<p>No, we do not support this clarification. Its inclusion is unnecessary and may give rise to legal uncertainty, as it may not be sufficiently exhaustive.</p> <p>PL  <b>(MS Comments):</b></p> <p>PL: We support clarifying that digital euro funds should be protected not only in the event of insolvency but also against other forms of individual enforcement actions against PSPs. This would enhance legal protection and reinforce trust in the digital euro as a safe store of value. Such protection would provide users with a real guarantee that their funds will not be seized by PSP creditors because of individual court ruling or enforcement actions. Extending the protection of user ownership is in line with the principle of technological neutrality and seems to reflect the protection standards already applicable to bank deposits.</p> <p>NL  <b>(MS Comments):</b></p> <p>NL: We agree that digital euro holdings should be protected against all types of proceedings against the PSP. We do think that asset segregation and listing the types of proceedings will not be necessary if the legal text clarifies that the digital euro holdings of the digital euro users are not on the balance sheet of the PSP. The assets are legally held by users at the Eurosystem and these users can exercise their rights in relation to these digital euro holdings via the PSPs.</p> <p>LU  <b>(MS Comments):</b></p> <p>LU: this clarification will provide the users with additional reassurance and comfort concerning their digital euro holdings in case of insolvency.</p> <p>LT  <b>(MS Comments):</b></p> <p>We agree.</p>

DK PCY Questionnaire	MS Comments
	<p>IT (MS Comments):</p> <p>IT: While we agree with the objective to protect the digital euro users as much as possible, we are not convinced that paragraph 6a is necessary. Therefore at this stage, save the possibility to further discuss the topic, we would prefer the deletion of this provision; in particular we do not see the need for the wording “<i>shall remain the properties of the digital euro users and</i>” because the nature of the right of the user over the digital euro has not been adequately assessed so far (is it a <i>ius in rem</i> or a <i>ius ad rem</i> ?). Moreover, the meaning of “<i>or other proceedings</i>” is unclear and too generic. Finally, we believe that the protection of the user against creditors of his PSP has to be discussed together with the issue (not yet discussed at all) concerning the actions given to the creditors of the user.</p> <p>The very last sentence of para 6a is in our opinion unclear as to whether also the defunding to a non digital euro account may take place without relying on the PSP involved in the proceeding.</p> <p>IE (MS Comments):</p> <p>IE recommends seeking clarity with CLS on whether digital euro holdings could be protected against proceedings brought under the Treaty of the function of the EU or government proceedings e.g. sanctions, freezing assets etc.</p> <p>IE also suggest the inclusion of any offline digital euro holdings in the drafting here.</p> <p>HR (MS Comments):</p>

DK PCY Questionnaire	MS Comments
	<p>Yes, we support clarification that digital euro holdings are also protected against proceedings other than insolvency proceedings against the PSP, [including individual enforcement actions].</p> <p>We believe it is preferable to prescribe a more general provision that would cover other potential proceedings that could be initiated with respect to a PSP.</p> <p>FI (MS Comments):</p> <p>Yes</p> <p>ES (MS Comments):</p> <p>Only if it is mentioned generally. The important thing is to make very clear that the holdings are owned by the user and therefore not affected by proceedings against the PSPs. The risk of mentioning specific examples is that we can leave other scenarios out. We can support it as long as the wording is open (mentioning insolvency or individual enforcement actions as examples)</p> <p>EL (MS Comments):</p> <p>We believe that proceedings other than insolvency proceedings are captured by the wording “or other proceedings” which is already in para 6a. Further, the second phrase in para 6a should also be examined, namely it should be clarified if it is applicable only to insolvency proceedings.</p>
<b>Mandatory digital euro services (Annexes II and II(a))</b>	
<b>-Mandatory digital euro payment services to natural persons</b>	
Q8. Do Member States agree with the Presidency’s proposed changes in to Annex II?	EE

DK PCY Questionnaire	MS Comments
	<p>(MS Comments):</p> <p>EE: We generally agree with the Presidency’s proposed changes and approach to first focus on identifying the mandatory services for PSPs to provide and address the question of which of these services should be provided free of charge in the context of the discussions on the compensation model. PSPs should be able to decide on the provision of value-added services. We are open to splitting the services into two Annexes, covering basic digital euro payment services free of charge and services that can be charged to strengthen legal clarity.</p> <p>DK</p> <p>(MS Comments):</p> <p>As indicated in question 2, we do not want to impose cash services that could lead to attrition in the distribution network and whose quality of service would not be measurable. We are in favour of removing (d) and therefore not mandating cash funding/defunding.</p> <p>We are opposed to the addition of conditional payments to mandatory services. These should be left to the discretion of the PSP.</p> <p>We note the removal of offline services (h) on smartphones and are in favour of this.</p> <p>Regarding dispute and pre-dispute services, we have reservations because it can cover two relationships: a) between the client and the distributing PSP, and b) between the client and the merchant.</p> <p>In both cases, we are opposed to setting dedicated rules for the digital euro. Contractual terms must prevail, in particular for Point b).</p> <p>DE</p> <p>(MS Comments):</p> <ul style="list-style-type: none"> <li>We agree with the rephrasing of “basic” to “mandatory” digital euro payment services to provide further legal clarity.</li> </ul>

**DK PCY Q on Presidency discussion note on distribution**

**From: EE, DK, DE, CZ, CY, BE, AT, SI, SE, RO, PT, PL, NL, LV, LU, LT, IT, IE, HR, FI, ES, EL**

**Deadline: 6 October 2025**

**Updated: 09/10/2025 15:32**

DK PCY Questionnaire	MS Comments
	<ul style="list-style-type: none"><li>• With respect to litera (a), we believe that further clarity is needed in the concrete legal drafting. Only the opening of the first digital euro account (per user, with any PSP) should be a mandatory basic service.</li><li>• Subject to the deliberations on the issue of funding and defunding from and into cash, we generally welcome the proposed changes in litera (d).</li><li>• We would further like to place a comment regarding the issue of 'conditional payments'.</li><li>• We have emphasized this in the past and would like to reiterate it once again: It is essential for us that the digital euro be designed in a way that fosters innovation. We consider the development of features such as conditional payments to be particularly important for the digital euro's future success.</li><li>• In this light, we welcome in principle the inclusion of this service in the catalogue of mandatory basic services.</li><li>• That said, we would appreciate a clearer understanding of the technical scope of what is being regulated.</li><li>• In our view, banks should provide the interfaces through which conditional payments can be triggered. Against this background, a reference to article 24 might be useful to clarify the scope of the PSPs' obligations under the Annex.</li><li>• At the same time, we do not believe that every small PSP should be required to develop its own ledger systems capable of automatically verifying the conditions linked to the payment. Rather, PSPs should be required only to ensure the execution of the payment transaction itself.</li></ul>

DK PCY Questionnaire	MS Comments
	<ul style="list-style-type: none"> <li>• In this context, it would be highly valuable if the ECB could provide a more detailed explanation of the technical aspects underlying conditional payments.</li> <li>• With regard to the addition of pre-dispute and dispute services, it is of key importance to us that consistency with existing statutory ADR provisions is preserved. We will conduct a more detailed analysis of this aspect and will come back on this point.</li> <li>• Finally, we would indeed favour an approach where the services currently listed in Annex II could be split into two batches: Firstly, the services that have to be provided free of charge and secondly, the services that need to be provided but could be charged for by the PSP.</li> <li>• For instance, and as referred to in Q2, we tend to oblige those PSPs which offer cash funding/ defunding already for comparable means of payment to also offer these services for the digital euro. However, they should be able to charge for these services accordingly. Another example of a mandatory, but not free of charge service could be the provision of a second payment instrument (e.g. card-based instrument).</li> </ul> <p>CZ (MS Comments): We support the direction of travel.</p> <p>CY (MS Comments):</p>

DK PCY Questionnaire	MS Comments
	<p>CY overall agrees. Point d – we would suggest if PRES considers clarifying whether cash withdrawals/deposits over the counter, as well as through ATMs, as well as through third party ATMs are included in the scope Annex 2.</p> <p>BE (MS Comments): <b>We partly support the PDCY proposal.</b> In particular, we have concerns regarding the inclusion of conditional payments (to the exclusion of standing orders) in the list of basic services to natural persons. Please also refer to our remarks and drafting suggestions in the documents untitled “Digital Euro 4 CT”.</p> <p>AT (MS Comments): On letter (ea): Conditional digital euro payment transactions appear to be a value-added service and should not be a basic or mandatory service.  Letter (f): can be deleted as mentioned now in letter (c).  Letter (g): In accordance with our response to Article 22 (6) [Q1 of the PCY note on Articles 21,22,24a, 25, 26, 29, 40], we suggest the following wording: <del>providing one</del> <b>offering mandatory</b> electronic payment instruments for the execution of online digital euro payment transactions and one electronic payment instrument for the execution of offline digital euro payment transactions, such as referred to in letter (e). Letter (h): The inclusion of pre-dispute and dispute services is supported.</p> <p>SI (MS Comments): SI: Yes, we agree.</p>

DK PCY Questionnaire	MS Comments
	<p>SE  <b>(MS Comments):</b>  <b>SE comment:</b>                      This relates also to Article 13 (cf. 1.2 in the related discussion note), which says:  <i>Payment service providers who decide to provide basic digital euro payment services to natural persons or do so upon request of their clients pursuant to Article 14(1) shall provide the full list of basic digital euro payment services as set out in Annex II.</i></p> <p>We wonder if there is a need to further specify the case for payment service providers in a non-euro area MS (or outside of the Union), which may offer digital euro payment services. Is there a need to specify, that in such cases, the funding and defunding services may take place by currency conversion from a payment account denominated in another currency than the euro?</p> <p>This basically relates to the case of a payment service provider in a non-euro area MS, which in its activities in non-euro area MS neither offers cash services in euros nor a euro-denominated payment account. How would funding/de-funding work for such entities?</p> <p>RO  <b>(MS Comments):</b>                      Based on our preliminary analysis, we agree with the proposed changes.</p> <p>PT  <b>(MS Comments):</b>                      First, we <i>strongly support the approach presented by the DK Presidency to split Annex II.</i></p>

DK PCY Questionnaire	MS Comments
	<p>The COM’s proposal applies the same treatment to two fundamentally different matters: distribution and the free provision of services. From a policy perspective, decisions concerning the distribution of the digital euro should focus on ensuring uniform and equitable access to core services for all citizens.</p> <p>Second, we prefer <i>not to include conditional payments</i> in this list. These should be considered innovative and value-added services.</p> <p>Finally, regarding the <b>drafting proposal for Annex II</b>:</p> <p>To address the comments from some Member States, we propose changing the title of this Annex II to “<i>Digital euro basic services provided under mandatory distribution</i>”.</p> <p>(The new Annex II regarding basic services that should be provided for free could be entitled “<i>Digital euro basic services provided free-of-charge</i>”.)</p> <p>We have one question regarding the reference to “closing” in point (a), as we believe the articulation with Article 55(2) of PSD 2, which states that:</p> <p><i>“Termination of the framework contract shall be free of charge for the payment service user <u>except where the contract has been in force for less than 6 months. Charges, if any, for termination of the framework contract shall be appropriate and in line with costs.</u>”</i></p> <p>PL  <b>(MS Comments):</b></p>

DK PCY Questionnaire	MS Comments
	<p>PL: We generally support the changes to Annex II proposed by the PCY. However, as far as the availability of conversion between digital euro and cash is concerned as a mandatory service, and whether it is proportionate to require only PSP to provide cash services when they had provided cash conversion services before digital euro is introduced, in our opinion there are some aspects that need to be clarified, possibly in a recital.</p> <p>First, what services specifically are considered “<i>cash services provided by the PSP with respect to cash non-digital euro payment accounts</i>” – would they include only “<i>physical cash desk at a branch</i>” services, or does it also include cash withdrawal and cash deposit services through ATMs, using e.g. a debit card issued by the PSP?</p> <p>Second, if ATM operations are included, would cash withdrawal and cash deposit services conducted through ATMs operated by a third party also count as cash services provided by the PSP?</p> <p>Since PSPs would be required to provide cash funding and defunding services “<i>in the same manner in which they provide such cash services for non-digital euro payment accounts</i>”, we are of the view that these questions should be clarified so that the scope of obligations on PSPs with respect to cash services concerning digital euro is clear. For example, if cash deposits through third-party ATMs were also considered as “<i>cash services provided by the PSP</i>”, then, to fulfil the “<i>same manner</i>” requirement, the PSP would need to make sure that it cooperates only with ATM networks that support digital euro cash funding operations.</p> <p>NL  <b>(MS Comments):</b></p> <p><b>NL:</b> We appreciate and support the approach by the Presidency to first determine mandatory services and at a later stage determine which of these services must be provided for free. Most importantly, we would note that we should be careful regarding any free provision of cash services. We believe</p>

DK PCY Questionnaire	MS Comments
	<p>that on this matter, the digital euro Regulation should account for national specificities and mirror existing national regulations.</p> <p>Furthermore, we see no need to include conditional digital euro payments in the list of mandatory services, as this is a matter of innovation and could in our opinion be left to the market.</p> <p>LV (MS Comments):</p> <p>Yes but the most important thing is proportionality and clarity about which of these mandatory services would be free of charge. The idea behind Annex 2 is that the list of services are the basis for the use of digital euro services and thus "free of charge". We agree with the proposition but more detailed discussions on compensation model is necessary.</p> <p>LU (MS Comments):</p> <p>LU: the cash services should be based on the exiting capabilities of PSPs and not be generally mandatory.</p> <p>LT (MS Comments):</p> <p>In our opinion, this proposal introduces uncertainty, i.e. for whom and what digital euro services will be mandatory and free of charge. Please refer to our reply to Q5 on the clear distinguish of the digital euro services for natural persons and business, and on which of them will be free of charge for the digital euro users. Furthermore, we suggest distinguishing between basic/mandatory services for distributing and acquiring PSPs. While we agree with the suggestion to change 'Basic' to 'Mandatory', this should only be done if the mandatory list includes a minimum set of digital euro</p>

DK PCY Questionnaire	MS Comments
	<p>services for paying and receiving digital euros, which we believe should be free of charge.</p> <p>We disagree with including value-added services, such as conditional payments, in the basic/mandatory list of digital euro services. Such services should not be mandatory or free of charge, as they aim to create additional value for the end user at an extra cost. Furthermore, the option to offer such services incentivizes PSPs to innovate. However, value-added services such as conditional payments should not impose an investment burden on smaller PSPs or force PSPs to change their current business model.</p> <p>We would like to clarify that the current version of Annex II, drafted by the Presidency, includes mandatory/basic services for all users of the digital euro, i.e. natural persons and legal entities. In this case, we understand the rationale behind including <i>pre-dispute and dispute services</i> as a service to natural persons and business. However, in this case we need to discuss <i>if pre-dispute and dispute services</i> for business should be free of charge.</p> <p>IT  <b>(MS Comments):</b></p> <p>IT: We would avoid expressing a position regarding the wording of Annex II or Annex II(a). We believe they should be further discussed and assessed in the context of a thorough discussion on compensation model.</p> <p>IE  <b>(MS Comments):</b></p> <p>IE does not support the proposed change from ‘Basic’ to ‘Mandatory Digital Euro Payment Services’ in Annex II. IE recognises the direction of travel as explained by the PCY, but we still believe the original ‘Basic’ list was clear: these services had to be provided and free of charge.</p> <p>Changing to ‘Mandatory’ removes the assurance that these items are free. This creates uncertainty as to which services will continue to be provided free of charge, and which may now be subject to fees. IE recognises the desire to</p>

DK PCY Questionnaire	MS Comments
	<p>include additional mandatory features, even if provided at a fee. However, these should not be merged into the same list as the free ‘Basic’ services.</p> <p>A clearer approach would be to retain the ‘Basic’ (free) list, and, if necessary, create a separate annex for other mandatory but not free services.</p> <p>HR (MS Comments):</p> <p>We believe that the word “basic” should remain in the title of Annex II, given that Annex I set out the digital euro payment services and Annex II basic services. In addition, as we have previously stated, we disagree that EMIs and PIs should be required to provide the full set of basic digital euro payment services, and therefore we consider that the term “mandatory” should not be included in the title of Annex II.</p> <p>The newly added services - switching and pre-dispute and dispute services - are not payment services, and therefore the title of Annex II is not consistent with these services. Since Annex II, point (c), DK PRES has already included funding and defunding operations referred to in Article 13(4), the service under point (f) should be deleted in its entirety.</p> <p>With respect to point (d), we consider it unnecessary to include the part of the sentence “when the payment service provider provides cash services and in the same manner in which it provides such cash services for non-digital euro payment accounts.”</p> <p>We support that the Annex II is split into two Annexes covering basic digital euro payment services and other covering basic digital euro payment services free of charge, but it depends on the final agreement about the obligations in the Proposal.</p>

DK PCY Questionnaire	MS Comments
	<p>Regarding drafting suggestions in the Annex II, proposed by the DK PRES, we find that changes are closely connected to the compensation framework, which will be further discussed.</p> <p>FI (MS Comments):</p> <p>Yes</p> <p>ES (MS Comments):</p> <p><b>The support of the length of the list of basic services is linked to whether there will be two lists (one for mandatory services) and one sublist of free services.</b></p> <p><b>Provided there are two lists:</b></p> <ul style="list-style-type: none"> <li>- We can support including conditional payments as basic services as long as PSPs can charge the amount they want for it. There seems to be an assumption that these payments will be offered (article 24). It can stimulate innovation. Also, the mandatory nature of the service will facilitate its scalability allowing merchants to offer this possibility for their buyers (the PSPm will have to provide it to tou if you want it, but if it is not mandatory, the merchant cannot offer it as a possibility).</li> <li>- We can support including dispute resolution, again, as long as PSPs can charge the amount they want for it.</li> <li>- As for cash services, we support that conversion between D€ and cash is only mandatory for PSPs that already provide cash services. Here we also support that the pricing is capped to what is charged for the conversion from commercial bank money to cash (and vice versa).</li> </ul> <p>EL</p>

DK PCY Questionnaire	MS Comments
	<p>(MS Comments):</p> <p>If conditional payments and disputes are added to Annex II, then it will be necessary to split Annex II basic services into free and chargeable services. We do not necessarily object but various points in the regulation will need to be amended.</p>
<p><b>-Mandatory digital euro acquiring services to legal persons</b></p>	
<p>Q9: Do Member States think that further services should be added to Annex II(a), if so, which services should be added?</p>	<p>EE (MS Comments): EE: There are currently no suggestions for adding services.</p> <p>DK (MS Comments): As previously stated, we do not identify any market failure in payment acquisition services. We are not in favour of such a list of mandatory services. Merchants will have access to a wide choice of providers.</p> <p>DE (MS Comments):</p> <ul style="list-style-type: none"> <li>We reserve further comments on this issue as we are still checking internally which services might be added to Annex II(a).</li> </ul> <p>CY (MS Comments): CY agrees that Annex II(a) should be extended.</p> <p>BE (MS Comments):</p>

DK PCY Questionnaire	MS Comments
	<p><b>We are open to extending Annex II(a) to other services such as (non-exhaustive list – still under discussion) the storage of offline digital euros.</b></p> <p>AT  <b>(MS Comments):</b></p> <p>As a general comment, we should be careful in defining a high number of basic acquiring services in order to allow flexibility for acquirers when providing their services. Nevertheless, (pre)dispute services and defunding operations are basic necessities for offering dEUR acquiring services and could be added to Annex II(a).</p> <p>SI  <b>(MS Comments):</b></p> <p>SI: /</p> <p>RO  <b>(MS Comments):</b></p> <p>We do not propose any additional services for Annex II(a).</p> <p>PT  <b>(MS Comments):</b></p> <p><i>No.</i> We believe that the acquiring services identified in the Discussion Note are sufficient for the intended purpose. Nonetheless, we are open to include the service of “<i>defunding</i>”.</p> <p>PL  <b>(MS Comments):</b></p> <p>PL: We would suggest that the list of mandatory digital euro acquiring services to legal persons be broadened and include in addition dispute and pre-dispute services which would facilitate swift pre-court handling of disputes,</p>

DK PCY Questionnaire	MS Comments
	<p>especially between consumers and merchants. Services related to dispute/pre-dispute mechanism may not necessarily be free of charge.</p> <p>NL (MS Comments):</p> <p>NL: We would include the storage of offline digital euro holdings for resilience purposes, but only if the merchant/payee has the necessary payment infrastructure for this of course (e.g. not in e-commerce, where payments are online by default).</p> <p>LU (MS Comments):</p> <p>LU: at this stage this list seems sufficient.</p> <p>LT (MS Comments):</p> <p>We support that legal persons have access to the core functionalities needed to accept digital euro. Also, please refer to our reply to Q5.</p> <p>IT (MS Comments):</p> <p>IT: Please, see Q8.</p> <p>IE (MS Comments):</p> <p>IE has concerns about prescriptive lists and the risk that the list could become redundant in future with advancements in technology and innovative payment solutions.</p> <p>However, IE is of the view that a minimum level of service provision must be ensured in order to protect legal persons. IE therefore considers the annex to be</p>

DK PCY Questionnaire	MS Comments
	<p>sufficient, although we would support the inclusion of pre-dispute and dispute services.</p> <p>Any further services or adjustments beyond this minimum should be instead addressed in the digital euro rulebook, where they can be more readily updated and adapted to reflect future technological and market developments.</p> <p>ES (MS Comments):</p> <ul style="list-style-type: none"> <li>• In letter b) we would support changing the wording to <b>“enabling the reception of payments and enabling the initiation of payments <u>ONLY as long as the initiation is to make refunds (as a result of the net value of the transactions)</u>”</b>. <ul style="list-style-type: none"> <li>○ Justification: Making other types of payments by the merchant (e.g. payments of the merchant to its providers...) should not be part of the basic acquiring services. What exactly is needed for enabling the reception of payments and initiation (for refunds) could be <b>further developed in the rulebook in close cooperation with the industry</b>. In any case, this should include (i) the provision of a device to receive the payments (physical or virtual), a task that could be outsourced by the acquirers according to current practices, (ii) the authentication of payments (sending the processor the message to check with issuer PSPs that the payer has funds), (iii) the consolidation of amounts to be paid.</li> </ul> </li> </ul> <p>No further services should be added</p> <p>EL (MS Comments):</p>

DK PCY Questionnaire	MS Comments
	No strong views
<p><b>Article 14 – access to the digital euro in Member States whose currency is the euro</b></p>	
<p>Q10: Do Member States agree with the Presidency’s proposed changes in to Article 14?</p>	<p>EE  <b>(MS Comments):</b>                      EE: We agree.</p> <p>DK  <b>(MS Comments):</b>                      We welcome the Presidency's proposal to remove the references to “post offices”.                      The opening of digital euro accounts must be identical to the procedure laid down in the PAD Directive, so we are in favour of this. As a matter of principle, we believe that the opening of digital euro wallets should systematically be attached to commercial bank accounts and not a stand-alone. Financial inclusion and banking access must rely on traditional commercial accounts as digital euro wallets are not made to replace them.                      Mandatory face-to-face interactions outlined in §3b are unrealistic given the market shares of full online players.</p> <p>DE  <b>(MS Comments):</b></p> <ul style="list-style-type: none"> <li>• We welcome the fact, that MS are granted greater flexibility under paragraph 3 through the option to designate PSPs as special inclusion entities.</li> <li>• As we have repeatedly argued, the practical implications of tasking state authorities accordingly would be immense: Such an entity would require significant IT resources, it would require a PSP license and it would need staff and locations. This would cost millions of euros for an entity which might be only scarcely used.</li> </ul>

DK PCY Questionnaire	MS Comments
	<ul style="list-style-type: none"> <li>• In this respect, the current draft constitutes a step in the right direction.</li> <li>• Nevertheless, we remain firmly opposed to making this provision mandatory. Article 14(3) should be a ‘may’ provision and not a ‘shall’ provision.</li> <li>• Our concern is not limited to safeguarding the flexibility required to accommodate national specificities – although, in light of very different conditions across MS, this alone constitutes a highly relevant consideration.</li> <li>• More importantly, we take the view that paragraph 3 is not necessary to guarantee universal accessibility. A ‘may’ provision, or even a complete deletion would not, contrary to repeated assertions, undermine uniform access within the euro area.</li> <li>• On the contrary, such uniform access is already adequately ensured by paragraphs 2 and 4 of the provision.</li> <li>• To be specific:             <ul style="list-style-type: none"> <li>○ The objectives in paragraph 3(a) are already fully achieved by paragraph 2.</li> <li>○ Under that provision, every PSP is already required to offer basic digital euro payment services to natural persons acting as consumers, who do not hold a non-digital euro payment account.</li> <li>○ To clarify, these services must be provided irrespective of whether the consumer also opens a non-digital euro payment account with the respective PSP, as Article 22(2) explicitly rules out such bundling.</li> <li>○ But if <u>each and every</u> PSP is already obliged to provide basic digital euro payment services to consumers, there really is no</li> </ul> </li> </ul>

DK PCY Questionnaire	MS Comments
	<p>necessity for MS, under paragraph 3, to designate certain PSPs to provide precisely the same services once again.</p> <ul style="list-style-type: none"> <li>○ Should we have overlooked any aspect in this regard, we would be grateful for clarification.</li> <li>○ The objectives of paragraph 3(b) are, to a very large extent, already covered by paragraph 4.</li> <li>○ Under paragraph 4, all PSPs are required to “provide digital inclusion support to persons with disabilities, functional limitations or limited digital skills, and elderly people”.</li> <li>○ The only additional element in paragraph 3(b) is the requirement that such support services be delivered face-to-face and in physical proximity. In our assessment, this does not provide sufficient justification for retaining paragraph 3.</li> <li>○ Individuals who depend on a face-to-face support are, in most cases, already customers of banks that provide such face-to-face services. Conversely, those who have opted for digital-only-banks – often attracted by lower fees – evidently do not rely on such face-to-face support services.</li> <li>○ Moreover, individuals without a non-digital euro payment account (a group that is practically non-existent in Germany) remain free to choose a bank that still offers face-to-face support, such as the Sparkassen in Germany. It is precisely this freedom of choice that paragraph 2 provides to them.</li> <li>○ Finally, we should pay attention to Article 22(1). Article 22(1) establishes that the digital euro shall: (a) have usage and service features that are simple and easy to handle, including for persons with disabilities, functional limitations or limited digital skills, and older persons; and (b) the digital euro shall be</li> </ul>

DK PCY Questionnaire	MS Comments
	<p>accessible for persons with disabilities by complying with the accessibility requirements laid down in the Directive on accessibility requirements for products and services. In sum, PSPs are therefore clearly obliged to ensure that the digital euro is designed to be as easily accessible as possible.</p> <ul style="list-style-type: none"> <li>○ To date, we have not heard convincing evidence as to which specific user groups would necessitate paragraph 3(a) and (b) in order to safeguard universal access.</li> <li>○ In the absence of concrete and well-substantiated examples, we continue to maintain that paragraph 3 should, at most, be framed a 'may' provision.</li> <li>○ Ideally, this arguably redundant paragraph could be removed entirely.</li> </ul> <p>CY (MS Comments): CY agree with the PRES proposed changes in to Article 14</p> <p>BE (MS Comments): <b>We overall support the PDCY proposal.</b> Please also refer to our remarks and drafting suggestions in the documents untitled "Digital Euro 4 CT".</p> <p>AT (MS Comments): Yes.</p> <p>SI (MS Comments):</p>

DK PCY Questionnaire	MS Comments
	<p>SI: Yes, we agree.</p> <p>SE</p> <p><b>(MS Comments):</b></p> <p><b>SE comment:</b>                      We wonder if there could be a need to further clarify that the obligation to provide “all basic digital euro payment services” can only be an obligation for cases where the institution already provides payment services <u>in euros</u> (i.e. to add the currency)?</p> <p>This also becomes important, since there is a reference to this Article also in the proposed regulation for payment service providers in non-euro area MS.</p> <p>Moreover, we wonder how it could be an obligation for an institution to provide <u>digital euro</u> payment services merely due to the fact that the same institution provides payment services (regardless of currency)?</p> <p>We wonder, if there can only be an obligation for an institution to provide <u>digital euro</u> payment services if that institution already provides payment services <u>in euros</u>.</p> <p>Our question also relates to the text proposal in Annex II, where there is a reference to “euro payment accounts”, i.e. here, the currency is mentioned, which makes for additional clarity.</p> <p>On a finishing note, there may be the case that there is no need for clarifications, since Article 14 only regulates “access to the digital euro in MS whose currency is the euro”, and that it can never be applied for operations in non-euro area MS.</p> <p>PT</p> <p><b>(MS Comments):</b></p>

DK PCY Questionnaire	MS Comments
	<p><i>Yes, we agree.</i> Article 14(3) should be a <b>“shall” provision</b> and the approach proposed by the DK Presidency seems an adequate balance considering the concerns expressed by some MS.</p> <p>We have one minor technical suggestion for relocating the segment “<i>upon request</i>” (in <b>orange</b>):</p> <p>“3. Member States <del>may shall</del> shall designate <b>one or more of the payment service providers</b> the authorities referred to in Article 1, points (a) to (d), and (f), of the Directive (EU) 2015/2366, <del>or post office giro institutions referred to in Article 1, point (e), of the Directive (EU) 2015/2366 to, upon request:</del></p> <p>(a) provide, <del>upon request,</del> basic digital euro payment services to natural persons referred to in Article <del>13(1) 12a</del>, that do not hold <del>or do not wish to hold</del> a non-digital euro payment account; (...)”</p> <p>PL  <b>(MS Comments):</b>            PL: We agree with the Presidency’s proposed changes in to Article 14.</p> <p>NL  <b>(MS Comments):</b>            NL: We continue to support a <i>may</i> provision in this article. Most importantly, we do not understand why there should be <i>dedicated</i> assistance for onboarding and could imagine that this is merged into other assistance provided by the designated authority or PSP.</p> <p>LV</p>

DK PCY Questionnaire	MS Comments
	<p>(MS Comments):</p> <p>Yes but the most important thing is proportionality and clarity about which of these mandatory services would be free of charge. The idea behind Annex 2 is that the list of services are the basis for the use of digital euro services and thus "free of charge". We agree with the proposition but more detailed discussions on compensation model is necessary.</p> <p>LU</p> <p>(MS Comments):</p> <p>LU: we welcome the amendments made by the presidency in respect to the eligible entities that can be designated by MS to provide digital euro services to individuals without payment accounts or to support inclusion. We prefer the "may" clause in Art 14(3) as this allows Member States the necessary discretion to implement measures that are appropriately tailored to their respective socio-economic contexts.</p> <p>LT</p> <p>(MS Comments):</p> <p>We agree.</p> <p>IT</p> <p>(MS Comments):</p> <p>IT: We strongly agree. In fact, we believe for inclusion purposes it is of utmost importance to have the public approach implemented in all MSs, granting equal accessibility to public money to the most vulnerable EU citizens, hence for it to be mandatory. At the same time, we acknowledge that to meet the mandatory requirement, an expansion in the range of eligible entities catering of the specificities of each MS is the only way forward. To conclude, the proposed drafting of art 14.3 strikes the best compromise to ensure that vulnerable people receive proper support in accessing and using the digital euro irrespective of the MSs they are located in.</p> <p>IE</p>

DK PCY Questionnaire	MS Comments
	<p>(MS Comments): IE supports this drafting. HR (MS Comments): Yes, we agree. FI (MS Comments): Yes ES (MS Comments): We can accept a shall provision. We support the higher degree of flexibility proposed by the Danish Presidency: - That MSs can designate more than one entity - And that the entities can be public or private - That the services must only be provided upon request EL (MS Comments): Yes, we agree</p>
<p><b>Article 28 – modalities of access to the digital euro in Member States whose currency is the euro</b></p>	
<p>Q11: Do Member States agree with the Presidency’s drafting suggestions to Article 2?</p>	<p>EE (MS Comments): EE: We agree. DK (MS Comments):</p>

DK PCY Questionnaire	MS Comments
	<p>We agree.</p> <p>DE (MS Comments):</p> <ul style="list-style-type: none"> <li>• Yes, we support the proposed inclusion of a new definition in Article 2 and its concrete drafting.</li> <li>• As a point of note, we would like to highlight that there is a connection between this definition, article 28, and article 22(5) and 22(6). Before reaching a final version, we should therefore ensure that the various provisions are consistent with one another.</li> </ul> <p>CZ (MS Comments):</p> <p>We support the direction of travel.</p> <p>CY (MS Comments):</p> <p>CY agrees with the PRES drafting suggestions to Article 2</p> <p>BE (MS Comments):</p> <p><b>We overall support the PDCY proposal.</b> Please also refer to our remarks and drafting suggestions in the documents untitled “Digital Euro 4 CT”.</p> <p>AT (MS Comments):</p> <p>Yes.</p> <p>SI (MS Comments):</p>

DK PCY Questionnaire	MS Comments
	<p>SI: We are of the view that the definition should also include a clear requirement for front-end service solutions developed by PSPs to provide at least the same level of user experience as mandated in the scheme rulebook, and at least the same accessibility features as will be required for the digital euro. This would ensure that front-end service solutions by PSPs include the same core features as the solution developed by the European Central Bank, thereby guaranteeing a consistent and uniform user experience when paying with the digital euro.</p> <p>PT  <b>(MS Comments):</b>  <i>Yes</i>, we overall agree.</p> <p>We would prefer not introducing a clarification in a Recital that the user interface <b>can be</b> a mobile application, as we think that this interface should be a mobile application.</p> <p>PL  <b>(MS Comments):</b>                      PL: We agree with the proposed definition of ‘digital euro user interface’.</p> <p>NL  <b>(MS Comments):</b>                      NL: We agree with the drafting suggestions.</p> <p>LU  <b>(MS Comments):</b>                      LU: the definition of “digital euro interface” in Article 2 is useful and will enhance legal clarity.</p> <p>LT  <b>(MS Comments):</b></p>

**DK PCY Q on Presidency discussion note on distribution**

**From: EE, DK, DE, CZ, CY, BE, AT, SI, SE, RO, PT, PL, NL, LV, LU, LT, IT, IE, HR, FI, ES, EL**

Deadline: *6 October 2025*

Updated: 09/10/2025 15:32

DK PCY Questionnaire	MS Comments
	<p>We agree.</p> <p>IT (MS Comments):</p> <p>IT: We agree.</p> <p>IE (MS Comments):</p> <p>IE support this drafting.</p> <p>HR (MS Comments):</p> <p>Yes, we agree.</p> <p>FI (MS Comments):</p> <p>Yes</p> <p>ES (MS Comments):</p> <p>Yes</p> <p>EL (MS Comments):</p> <p>Yew, we agree</p>
<p>Q12: Do Member States agree with the Presidency’s drafting suggestions to Article 28?</p>	<p>EE (MS Comments):</p> <p>EE: As a starting point, we would have preferred a more ambitious approach to ensure resilience and preparedness. However, we believe the Presidency’s drafting suggestions strike the right balance and we can support them.</p> <p>DK</p>

DK PCY Questionnaire	MS Comments
	<p><b>(MS Comments):</b></p> <p>The digital euro model is based on intermediation by PSPs, which will provide key services, including user onboarding (KYC), AML/CFT compliance and fraud prevention.</p> <p>We therefore do not understand the need for a stand-alone application developed by the Eurosystem. Private players will be the ones capable of offering a high-quality service and user experience to compete with non-European players.</p> <p>Secondly, the Presidency introduces the concept of mandatory fallback to the ECB application in the event of an interruption to the PSP application. This is hugely complex for PSPs, with marginal gains that blur the consumer-PSP relationship.</p> <p>We therefore disagree with the proposal.</p> <p>DE</p> <p><b>(MS Comments):</b></p> <ul style="list-style-type: none"> <li>• We very much welcome the general direction of travel.</li> <li>• Article 28(2) now confirms exactly what we have consistently advocated for: PSPs are not required to provide both their own interface and the ECB interface simultaneously. Instead, the ECB interface should serve solely as a fall-back option where no proprietary interface is available.</li> <li>• The consistency of the user experience can be adequately ensured through the requirements set out in the Rulebook, which, based on what we hear, are more than sufficiently detailed.</li> <li>• Moreover, Article 22(1) sets out clear and detailed requirements for the design of usage and service features, aimed at ensuring the highest possible level of user inclusion.</li> <li>• Should a user nevertheless be dissatisfied with how the digital euro is presented in their PSP's interface, they have the option to switch</li> </ul>

DK PCY Questionnaire	MS Comments
	<p>PSPs. Market competition will ensure that users have a range of options, and there is no need for undue regulatory intervention.</p> <ul style="list-style-type: none"> <li>• We are, however, not in a position to support the proposal for paragraph 3 in its current form.</li> <li>• In particular, we reject the provision in sentence 2: The <i>temporary unavailability of the PSP’s proprietary interface</i> must not oblige the PSP to provide the ECB user interface. Otherwise, PSPs would have to integrate this additional interface as a backup into their systems, which would entail significant additional effort.</li> <li>• This additional effort and complexity should be avoided, as the user is already adequately protected against interface failures by the possibility of (emergency) switching.</li> <li>• We also have concerns that integrating the ECB interface into a PSP’s own interface could cause any technical failure of the latter to propagate to the former, thereby undermining the effectiveness of the backup.</li> <li>• This risk could only be mitigated if the ECB interface were provided as a standalone front-end, which raises substantial practical and legal challenges.</li> <li>• However, even in the case of an interface designed as a standalone front-end, the practical relevance of the ECB App appears to be rather marginal. The ECB app as an ‘emergency back-up’ would only become relevant in very specific situations where (a) the PSP’s app would be unavailable and (b) the PSP would nevertheless still be operational, including its entire technical infrastructure. We wonder how realistic such a scenario is, for example in case of a cyber attack which might impact the entire back-end infrastructure. In all scenarios where the PSP would be completely out of operation, the ECB app</li> </ul>

DK PCY Questionnaire	MS Comments
	<p>would offer no additional value. This situation would, however, be adequately addressed by the possibility of emergency switching.</p> <ul style="list-style-type: none"> <li>• We have also informed that the ECB interface is envisaged as the sole mechanism to allow the use of multiple digital euro payment accounts.</li> <li>• If this is indeed the case, the practical and legal complexities would increase significantly, as it would remain unclear which PSP would be considered the actual provider of the ECB interface.</li> <li>• Should it turn out that access to multiple digital euro payment accounts is technically feasible only through the ECB interface, a thorough discussion on reducing unnecessary complexity would be warranted. In that case, consideration should be given to whether a single digital euro payment account per user would suffice.</li> </ul> <p>CZ (MS Comments): We support the direction of travel.</p> <p>CY (MS Comments): CY agrees with the PRES drafting suggestions to Article 28</p> <p>BE (MS Comments): <b>We overall support the PDCY proposal.</b> Please also refer to our remarks and drafting suggestions in the documents untitled “Digital Euro 4 CT”.</p> <p>AT (MS Comments):</p>

DK PCY Questionnaire	MS Comments
	<p>Yes, we support the revised Article 28 paragraphs 1 and 2 as the obligation to offer the ECB front-end solution as an additional option next to a proprietary front-end solution appears disproportionate. The provisions laid down in paragraph 2 as well as the scheme rulebook provisions on user experience requirements ensure a uniform and inclusive access to dEUR services.</p> <p>As for paragraph 3 sentence 2, we suggest deleting the phrase “[...] or when such digital user interface is temporarily unavailable, [...]”. This would create additional and disproportionate costs for banks as users could easily switch their distributing PSP in accordance with Article 31 in such case.</p> <p>SI  <b>(MS Comments):</b></p> <p>SI: We do not support the new proposal, as we believe it is essential that end users retain the freedom to choose which application they wish to use. In our view, the digital euro app developed by the ECB plays a crucial role, as it will be guaranteeing uniform approach, accessibility and resilience (it will be always available and capable of storing the technical proof, which will ensure swift switching between PSPs in case of one's unavailability). We therefore consider the ECB's app indispensable to guarantee continuity, resilience, and user choice. Furthermore, it will coexist with the access to services that banks may decide to provide through their proprietary apps. It would connect users with banks while safeguarding the crucial role banks play in managing these relationships.</p> <p>PT  <b>(MS Comments):</b></p> <p><i>Yes</i>, we are open to agree.</p> <p>We consider that digital euro users should have the flexibility to choose whether they wish to access the interface provided by the ECB or that of their PSP. We</p>

DK PCY Questionnaire	MS Comments
	<p>question whether the expected cost reductions will be substantial, given that the ECB-developed interface must remain available as a fallback whenever the PSP interface is unavailable, in order to ensure the permanent access to funds by digital euro users.</p> <p>Nonetheless, we remain open to compromise and acknowledge that the approach presented by the DK Presidency represents a balanced middle-ground among MS.</p> <p>PL (MS Comments): PL: We agree with the Presidency’s proposals to Article 28.</p> <p>NL (MS Comments): <b>NL:</b> We agree with the direction of travel here, but it is unclear for us what this proposal would entail for PSPs wanting to provide digital euro services with their own app. Should they have made the necessary preparations to become part of the ECB-app at a moment’s notice? And what would that require from them?</p> <p>Moreover, we currently fail to see the added value of this proposal next to Emergency Switching, which as we understand provides consumers the opportunity to easily switch between PSPs to access their digital euro holdings.</p> <p>LV (MS Comments):</p>

DK PCY Questionnaire	MS Comments
	<p>Yes but the most important thing is proportionality and clarity about which of these mandatory services would be free of charge. The idea behind Annex 2 is that the list of services are the basis for the use of digital euro services and thus "free of charge". We agree with the proposition but more detailed discussions on compensation model is necessary.</p> <p>LU (MS Comments):</p> <p>LU: We welcome the flexibility given to PSP to offer at least one user interface without making the ECB interface mandatory for PSUs or PSPs. The ECB interface should continue to represent the fallback solution and not become the default mandatory user interface.</p> <p>LT (MS Comments):</p> <p>We support the drafting suggestions, provided they allow end users to decide which interface to use (PSPs and/or the ECB). PSPs providing digital euro services should ensure a common entry point for digital euro end users due to arguments relating to resilience, financial inclusion and the singleness of the euro. The ECB-developed interface will help ensure resilience in the event of disruptions, financial inclusion for end-users who do not wish to use the services of credit institutions, and a consistent user experience via the common entry point.</p> <p>IT (MS Comments):</p> <p>IT: We believe that the new definition of digital euro user interface together with the amendments to art. 28 clarifying minimum features to offer help shading light on what end users can expect to find on their digital euro interface. Nevertheless, we believe that art 28.3 shall be further improved to achieve a proper consistency among the experiences of end users. In fact, given the current definition, on one hand the requirements set by art. 28 would be satisfied by a</p>

DK PCY Questionnaire	MS Comments
	<p>PSP even if just offering a web interface – even if for its other services the same PSP offers more alternative interfaces. On the other hand, this could result in a suboptimal experience for users that are accustomed to use a different interface, namely a mobile app. Therefore, we would suggest amending art 28.3 as follows: “3. The European Central Bank and the national central banks shall make a digital euro user interface available to all payment service providers. Where a payment service provider does not offer a mobile application as digital euro user interface itself or when any of its such digital euro user interface(s) is temporarily unavailable, the payment service provider shall offer digital euro payment services to the digital euro users through the digital euro user interface provided by the European Central Bank and the national central banks. The latter shall not entail the establishment of any customer relationship between digital euro users and the European Central Bank or national central banks.”</p> <p>IE  <b>(MS Comments):</b>                      IE support this drafting.</p> <p>HR  <b>(MS Comments):</b>                      As we stated before that in the Article 13(1) fourth sentence, we disagree that EMIs and PIs should be required to provide the full list of basic digital euro payment services, we also disagree that in the Article 28(1) EMIs and PIs have to make available to digital euro users with whom they have a contractual relationship at least one digital euro <b>user interface</b> for accessing and using <b>all basic digital euro payment services</b>.                      We consider that this requirement would place EMIs and PIs at a disadvantage compared to current practice, under which they may only provide payment services for which they are licensed according to PSD2.</p> <p>According to the digital euro Rulebook, there can be interfaces on the mobile phone, on the PC or tablet. According to the drafting suggestions in Article 28,</p>

DK PCY Questionnaire	MS Comments
	<p>does it mean that the digital euro user interface provided by the ECB and the NCBs, regardless of the type of electronic payment instrument, shall support only the basic digital euro payment services?</p> <p>In addition, through which digital euro user interfaces will digital euro users be able to access and use all the digital euro payment services provided by the PSP?</p> <p>In the Article 28(3), second sentence, the word "provider" is missing at the beginning of the sentence: "Where a payment service <b>provider</b> does not offer...".</p> <p>FI  <b>(MS Comments):</b></p> <p>Yes</p> <p>ES  <b>(MS Comments):</b></p> <p><b>Yes. We support not to oblige PSPs to offer the ECB app on top of their own.</b> Reasons:</p> <ul style="list-style-type: none"> <li>- To avoid duplications (for those entities that want to develop their own)</li> <li>- It allows to offer D€ services in a similar way that banks offer Bizum services, that means embedded in their own app. Each bank places it where they want (there is no common interface) but it is recognizable in all banks with the same logo and same functionalities. It has worked well.</li> </ul> <p><b>We support the clarifications made on the requirements of the user and ECB interface</b> and on the fact that the ECB will have no contractual relationship with the user in any case</p> <p><b>We do not see explicitly in the drafting the possibility to outsource the provision of the interface</b> to a private third private party even if it is mentioned in the note (if it is possible it should be clear).</p>

**DK PCY Q on Presidency discussion note on distribution**

**From: EE, DK, DE, CZ, CY, BE, AT, SI, SE, RO, PT, PL, NL, LV, LU, LT, IT, IE, HR, FI, ES, EL**

Deadline: *6 October 2025*

Updated: 09/10/2025 15:32

DK PCY Questionnaire	MS Comments
	<p><b>We have doubts whether the wording allows a PSP to offer value added services through the ECB app.</b> Now that the ECB app is not mandatory we would allow to offer not only basic but all services.</p> <p><b>We have doubts whether leaving front-end terminology out of the text is a step forward (but we do not oppose).</b></p> <p>EL (MS Comments):</p> <p>We could agree in the interests of compromise but recall that the principle of the original drafting of article 28 as proposed by the Commission was to give to digital euro users the option whether to use the Eurosystem interface or the PSP's interface. This option will not exist under the current drafting, as PSPs who develop their own interface no longer have to offer the Eurosystem interface. Also in Art 28 para 3. add the word 'provider' after the phrase 'Where a payment service'.</p>