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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
Subject:	Digital euro - WP meeting on 28 November 2025 - Presidency auxiliary note on the consolidated draft Articles of the Digital Euro Regulation

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# Presidency auxiliary note on the consolidated draft Articles of the Digital Euro Regulation

Working Party on Financial Services and the Banking Union

Date: 28 November 2025

**Proposal for a Regulation on the Establishment of the Digital Euro**

Meeting on 28 November 2025

PUBLIC

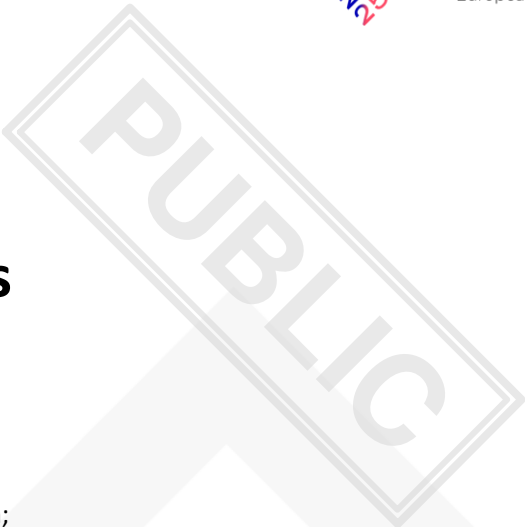
# 1. Introduction

Several Member States have requested a consolidated version of the Regulation on the Establishment of the Digital Euro (DER), reflecting the changes made in the Council Working Party. These changes are shown in black and bold, allowing for comparison with the original Commission proposal. Furthermore, the document incorporates new proposed amendments based on drafting presented in the latest Presidency notes on 1) holding limits, 2) compensation, 3) distribution, and 4) distribution obligations for NEA PSPs. Additionally, the Presidency is suggesting a number of amendments, either in response to Member States comments or of an editorial nature. These changes are indicated in bold and green in the document.

In order to facilitate the use of such a document, the Presidency has prepared this auxiliary, which outlines all new changes made which are not described in the above-mentioned notes 1)-4). The Presidency is aiming to provide an overview for Member States to use when assessing the content of the consolidated version of the DER, which would otherwise be presented in the form of a comment column within a 4-column table.

## Question 1 to Member States:

**Q1.** Do Member States agree with the Presidency's proposed changes to the draft Articles which are not outlined in the Presidency notes?



## 2. Overview of new changes

### Article 1

- **Paragraph 1:**
  - *'money'* is replaced with *'currency'* for precision;
  - Deletion of *'issued'* as redundant;
  - Relocation of the phrase "*as a form of central bank currency for retail use*" to Article 4(1) for coherence.

### Article 2

- **Point 1:** Removal of normative/institutional elements, *'issued by the European Central Bank or a national central bank, and constituting a liability item on the balance sheet of the issuer'*, now covered under Article 4(1).
- **Point 4:** Clarified ownership by inserting "*the owner of the digital euro*".
- **Point 8 and 10:** Updated cross-referencen to Annex II and Annex IIa, and addition of "additional services" for clarification.
- **Point 10a:** Updated definition of *'merchant'* to include *'any natural or legal person who, in the course of its trade or economic activity'*.
- **Point 11:** Clarifications and alignment with Article 4(2).
- **Point 12:** *'eliminating'* replaced with *'extinguishing'* for a more common accounting term, and *'on the balance sheet'* and *'towards that digital euro user'* added to align with Article 4(2).
- **Point 16:** Addition of "residing" for consistency.
- **Point 19:** *'Eurosystem'* replaced with *'European Central Bank and/or national central banks'* to be more precise and since the Eurosystem has no legal personality.
- **Point 20 and 20a:** Replacement of definition of *'front-end service solutions'* with point 20a definition on *'digital euro user interface'*
- **Point 21:** *'member'* replaced with *'Member State'*.

- **Point 23a:** Editorial precision by replacing *'distributing and acquiring'* with *'two'* for consistency and simplification.
- **Point 23b:** Editorial change to replace *'acquire'* with *'acquiring payment service provider'*.
- **Point 25a:** *'digital euro'* added for consistency.
- **Point 25b:** *'payer'* replaced with *'payer's'* for consistency.
- **Point 26:** *'accounts'* replaced with *'services'* for consistency. Corrected references by including *'Article C'*.
- **Point 28 and 32:** Editorial changes and harmonisation of *'access'* wording and consistent use of *'digital euro payment accounts / services'*.
- **Point 34:** Editorial changes.
- **Point 35:** *'secure execution'* replaced with *'secure processing and execution'* for alignment with Article 33.
- **Point 37:** Editorial changes.

### Article 3

- No proposed changes.

### Article 4

- Title changed from *'Issuance of the digital euro'* to *'Issuance and nature of the digital euro'* to reflect the expanded scope.
- **Paragraph 1:** Integration of phrase from Article 1
- **Paragraph 3:** Clarification of the legal nature.
- **Paragraphs 4-6:** Relocated from Article 13(5)-(6a) for structural consistency.

### Article 5

- **Paragraphs 1, 3 and 5:** Editorial changes.

- **Paragraph 7:** Addition of *'Where a matter is not covered by both this Regulation and those Union acts, this Regulation shall prevail'* to clarify the applicable law.

## Article 6

- **Paragraphs 1-3:** Editorial changes

## Article 7

- No proposed changes.

## Article 8

- No proposed changes.

## Article 8a

- **Paragraphs 1 and 2:** Editorial changes.

## Article 9

- No proposed changes.

## Article 10

- No proposed changes.

## Article 11

- No proposed changes.

## Article 12

- No proposed changes.

## Article 12a

- **Paragraph 1:** Clarification to avoid restricting PSPs to serve only pre-existing digital euro users. PSPs would, from the current wording, only be able to offer digital euro services to natural or legal persons already making use of digital euro services.

- Paragraph 4: Included 'however, they shall not allow them to hold digital euro unless these conditions have been complied with' to provide further clarification.

## Article 13

- See Presidency note on distribution
- **Correction:** The last two subparagraphs to Article 13(2) are wrongly reinstated in the Presidency note on distribution. The Presidency proposes to maintain their deletion (as proposed under the ES PCY).

## Article 13a

- See Presidency note on distribution

## Article 14

- **Paragraph 1:** Clarification that consumer accounts may not be used for commercial/professional purposes.
- **Paragraph 1a to 4:** Editorial change.

## Article 15

- **Paragraph 1:** Editorial changes for.
- **Paragraph 2:** Moved the first sentence from Article 17(2) to Article 15(2) since proportionality applies both in the transitional and final period. See Presidency note on compensation.

## Article 16

- See Presidency note on holding limits

## Article 16a

- See Presidency note on holding limits

## Article 17

- See Presidency note on compensation.



## **Article 17a**

- See Presidency note on compensation.

## **Article 17b**

- See Presidency note on compensation.

## **Article 17c**

- See Presidency note on compensation.

## **Article 18**

- **Paragraph 2 and 5:** Editorial changes.

## **Article 19**

- No proposed changes.

## **Article 20**

- No proposed changes.

## **Article 21**

- No proposed changes.

## **Article 22**

- **Paragraph 3:** Clarification of that the ECB and/or NCBs can perform this task.
- **Paragraph 3a:** Clarification that the relevant paragraph only applies to consumers and not merchants.
- **Paragraph 3b and 4:** Editorial changes.
- **Paragraph 4a:** See Presidency note on distribution.
- **Paragraph 5:** See Presidency note on distribution.
- **Paragraph 6-8:** Editorial changes and correction of cross-references.



## **Article 23**

- **Paragraph 3:** Editorial change.

## **Article 24**

- No proposed changes.

## **Article 24a**

- **Paragraph 1:** Reference made to paragraph 2.

## **Article 25**

- No proposed changes.

## **Article 26**

- No proposed changes.

## **Article 27**

- No proposed changes.

## **Article 28**

- **Paragraph 1:** 'basic' replaced with 'mandatory' and inclusion of 'at minimum'.
- **Paragraph 2 to 4:** Editorial changes.

## **Article 29**

- Paragraph 1: Editorial change to align with the title of the provision.

## **Article 30**

- **Paragraph 1 and 2:** Editorial changes.

## **Article 30a**

- See Presidency note on distribution.



## Article 30b

- See Presidency note on distribution.

## Article 31

- **Paragraphs 1a, 1c, 1d and 3b:** Editorial changes.

## Article 32

- **Paragraphs 1, 3 and 4:** Editorial change.

## Article 33

- **Paragraph 1, 3, 4, 5 and 6:** Editorial changes.

## Article 34

- See Presidency note on distribution.
- **Paragraph 1:** Clarification of the PSPs' processing of data related to the use of offline digital euro user interface.
- **Paragraph 5-6:** Editorial changes

## Article 35

- **Paragraph 1, 3 and 4:** Editorial changes.
- **Paragraph 2:** Deletion of last sentence since Annex V doesn't concern the ECB but rather PoSS. The Presidency proposes to further clarify this is in Annex IV by amending paragraph 5 Annex IV.

## Article 36

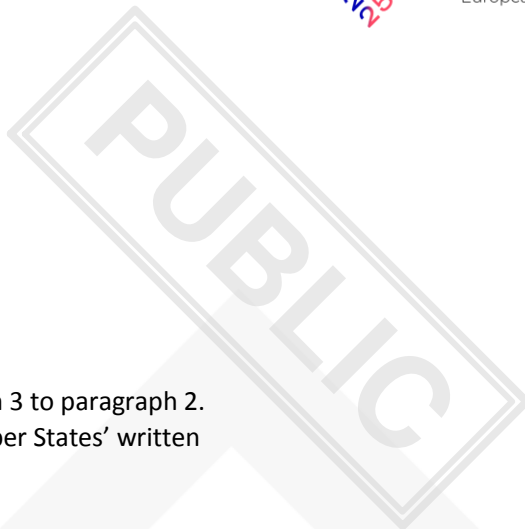
- **Paragraph 1:** Editorial changes.

## Article 37

- No proposed changes.

## Article A

No new changes made.



## Article B

- Editorial changes to title.
- **Paragraph 3:** Proposed changes to closer link paragraph 3 to paragraph 2. Furthermore, the Presidency proposes, based on Member States' written comments, to specify the scope of application.

## Article C

- **Paragraph 1:** the Presidency proposes changes based on Member States' written comments on the procedural aspects of the provision.
- **Paragraph 1a, 3, 4 and 6:** Editorial changes.

## Article D

- **Paragraph 1:** Deletion of '*and payment instruments*' since this is already covered by '*digital euro payment services*'.

## Article 38

- **Paragraph 2, 3 and 6:** Update of references

## Article 39

- No proposed changes.

## Article 40

- **Paragraph 2(a) and (b):** Editorial change to ensure coherence with provisions on holding limits.
- **Paragraph 2(c):** Editorial change.
- **Paragraph 2a:** Editorial change.

## Article 41

- See Presidency note on compensation.

## Article 42

- No proposed changes.



## Annex I

- See Presidency note on distribution.

## Annex II

- See Presidency note on distribution.

## Annex IIa

- See Presidency note on distribution.

## Annex III

- Title: Editorial changes.
- **Paragraph 1(v)**: moved to new paragraph 5 for correct legal reference.
- **Paragraph 2 to 4**: Editorial changes.
- **Paragraph 5**: Insertion of Annex III(1)(v).

## Annex IV

- **Paragraph 1(ii)**: Editorial changes.
- **Paragraph 4**: Correction of legal reference since the single access point is established in Article 35(8).
- **Paragraph 5**: Alignment with deletion of second sentence of Article 35(2).

## Annex V

- No changes made.

## Annex VI

- Inclusion of a new Annex VI
- Equivalence for Annex VI(j) TBD

## Annex VIa

- Inclusion of a new Annex VIa
- Equivalence for Annex VIa(g) TBD