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WORKING DOCUMENT

From:	Italian Delegation
To:	Working Party on Financial Services and the Banking Union (Digital Euro Package) Financial Services Attachés
Subject:	Digital euro - WP meeting on 8 December 2025 - Italian delegation's non-paper on MSC cap for low value transactions

(40a) Currently, commission fees for digital means of payments disproportionally impact small enterprises and self-employed persons with frequent low value transactions because of the lower profit margins of their goods and services and the impossibility to enjoy economies of scale. This situation is particularly relevant in payments at the physical point of interaction, that are the bulk of consumers' day-to-day payments and where there are less competitive alternatives to debit and credit cards in the form of account-to-account solutions. Since micro and small merchants will be mandated to accept digital euro transactions where they already offer comparable digital means of payment, the compensation model of the digital euro should ensure that the digital euro fees for low value retail purchases at the POS are always lower than those applied to comparable means of payment. This would encourage small merchants to actively promote the digital euro for small value payments and ensure that rising merchant costs will not end up in higher consumer prices. Thus, during the transitional period and in derogation from Article 17, the merchant service charge applicable to digital euro payments at the physical point of interaction of small merchants should be as close to zero as possible and, in any case, not higher than 0,02 EUR per transaction.

(40b) To ensure legal certainty and harmonised implementation, the Commission, with the technical assistance of the European Central Bank, should be empowered to adopt delegated acts to set the thresholds under which a digital euro payment shall be considered low value for the purposes of article 17a. In defining that threshold, the Commission should take due account of market data, frequency and value of everyday purchases, as well as the objectives of ensuring financial inclusion, cost-efficient acceptance by merchants and the smooth uptake of the digital euro. The Commission shall publish and periodically review the thresholds identifying the low value digital euro transactions.

Article 17a – Fees on digital euro payment services during a transitional period

[…]

5. By way of derogation from paragraphs 2 to 4, for low value digital euro transactions at the physical point of interaction, payment service providers shall apply to merchants that employs fewer than 10 persons or whose annual turnover or annual balance sheet total does not exceed EUR 2 million, a per transaction merchant service charge of no more than EUR 0,02.

6. The Commission, with the technical assistance of the European Central Bank, shall adopt delegated acts in accordance with Article 38 to set the thresholds under which a digital euro payment shall be considered low value for the purposes of paragraph 5. In determining such threshold, the Commission shall take account of:

- **a) market data and the statistical distribution of transaction values in retail payments across the Union;**
- **b) frequency and value of everyday purchases;**

c) the objectives of ensuring financial inclusion and promoting cost-efficient acceptance of the digital euro by merchants, in particular micro and small enterprises; and

d) the need to guarantee that the acceptance of low value digital euro payments remains at least as, or more, economically convenient for merchants than existing comparable digital means of payment.

The Commission shall publish and periodically review the thresholds identifying the low value digital euro transactions.

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