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WORKING DOCUMENT

From:	Presidency
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 - Presidency note on the offline transaction limits

Presidency discussion note on offline transaction limits

Working Party on Financial Services and the Banking Union

Date: 8. December 2025

Proposal for a regulation on the establishment of the digital euro

Council Working Party on 8 December 2025

1. Introduction

The transaction limits for the offline digital euro were last discussed in 2024 during the Belgium Presidency. As offline digital euro payments have similarities with transactions in cash, and share some of the same privacy features, **transaction limits for offline payments are essential to mitigate risks related to money laundering and terrorist financing (AML and CTF risks)**. Some Member States have recently pointed towards national differences as regards to transaction limits for cash payments, due to varying risk assessments across Member States, and called for the same considerations to be taken into account regarding the transaction limits for offline digital euro payments. This note outlines a potential way to ensure an appropriate **balance between usability as well as acceptance of the digital euro as a legal tender across the euro area, while at the same time taking into account national differences in regards to AML/CTF risks**. Member States are invited to share whether the approach presented by the Presidency is an acceptable way forward.

2. Proposed way forward

Article 37 in the Regulation on the establishment of the digital euro sets a specific set of AML/CTF rules applying to offline digital euro transactions, including transaction limits. In regard to transaction limits, Article 37(5-6) states that they **shall take into account the need to prevent money laundering and terrorist financing, while not unduly restricting the use of the offline digital euro as a means of payment**. The Commission is empowered to adopt an implementing act setting an offline digital euro transaction limit through a qualified majority procedure.

As described in the introduction, **some Member States have called for greater convergence between the rules governing transaction limits for cash and the transaction limits applied to the offline digital euro**, as the latter share some similarities with cash. Transaction limits for cash payments are governed in Article 80 in the regulation on the prevention and the use of the financial system for the purpose of money laundering and terrorist financing (AMLR). Article 80 in the AMLR states that transaction limits for cash payments (for goods and services) can amount up to a maximum of EUR 10.000; however, Member States may adopt lower transaction limits within their jurisdiction to the extent that they pursue legitimate objectives in the public interest, after consulting with the ECB. However, it should be noted that the transaction limit for cash is self-standing, while the transaction limit for the offline digital euro is complemented by a specific holding limit.

In order to reflect the underlying concerns, the Presidency suggests the following:

1. The Commission is empowered to adopt an implementing act setting **Euro-Area-wide** offline transaction limits.
2. Member States could **request the Commission to lower the national limits**. This can be done should the Member State be able to substantiate, on the basis of objective data demonstrating higher AML/CFT risks related to the offline use of the digital euro in the territory of that Member State, that a lower limits for offline transactions is justified and would be proportionate, taking into account the need to preserve the practical usability of the digital euro.
3. **The Commission shall then evaluate the request**. Should the assessment be positive, the Commission would adopt lower transaction limits for the territory of that Member State through an implementing act. The lower transaction limits should be reviewed by the Commission and should only apply for as long as it remains justified and proportionate.

The Presidency considers **that default euro-area-wide transaction limits will ensure harmonisation, while allowing Member States to request for a derogation (lowering of**

the transaction limits) would enable objective national differences to be taken into account, should a national risk assessment substantiate that AML/CFT risks could be mitigated appropriately by such lowering. Furthermore, as agreed during the Belgian Presidency, the Presidency believes that an implementing act would ensure proper involvement of Member States in setting the limits and in addition would also ensure that the limits can be adapted in the future.

As regards the application of possible national lower limits, the Presidency considers that the most effective approach would be for **payment service providers (PSPs) to apply the lower limits to consumers and merchants residing or located in the Member State where lower transaction limits are adopted**. This approach aims at ensuring that it is more difficult to circumvent the limits as well as PSPs anyways will obtain the residence of its clients as a part of the on-boarding process. Furthermore, payments between users residing in Member States with different transaction limits would need to comply with both transaction limits applicable to the payer and the transaction limits applicable to the payee. Finally, the Presidency notes that the possibility for a differentiation of offline limits within the euro area was already created in the context of Article B of the new resilience chapter, which would allow for temporary increases of the limits in one or more Member States.

Question 1-2 to Member States

Q1. *Do Member States agree that Member States should be allowed to request lower national offline digital euro transaction limits, should the Member State be able to substantiate that lower limits would mitigate AML/CFT risks related to the offline digital euro while preserving the practical usability of the digital euro?*

Q2. *Do Member States agree to the proposed drafting that underpins the concept described above?*

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Drafting suggestions

Bold black = Previous Presidencies

Bold green = DK Presidency

Recital 82

(82) While offline digital euro payment transactions have similarities with transactions in cash and should be treated in a similar way in terms of privacy specific holding and transaction limits for offline proximity payments are essential to mitigate AML/CFT risks,

(83) In order to ensure uniform conditions for the application of holding and transaction limits for offline proximity payments, implementing powers should be conferred on the Commission. Those powers should be exercised in accordance with Regulation (EU) No 182/2011 of the European Parliament and of the Council. The examination procedure should be used for the adoption of the implementing acts specifying the transaction and holding limits of the offline digital euro, given that those acts contribute to the fight against money laundering and terrorist financing. **In order to take into consideration national risk patterns across the euro area, Member States may request the Commission to lower the offline digital euro transaction limits in their territory, should the euro area-wide limit pose increased money laundering and counterfeiting risks as regards offline digital euro transactions in that particular Member State. In its request, the Member State shall substantiate, on the basis of objective data, specific and higher money laundering and counterfeiting risks related to the offline use of the digital euro in its territory of that Member State, justifying the application of lower limits for offline transactions. The lower transaction limits should be in line with the principle of proportionality and preserve the practical usability of the digital euro. The Commission should repeal the implementing decision adopting the lower transaction limits on the basis of objective data if it is no longer justified. The Commission may also adapt it if the circumstances have changed.**

Article 37

Offline digital euro payment transactions and **anti-money laundering rules** applying to offline digital euro payment transactions

1. Payment services providers shall apply paragraphs 2 to 6 to offline digital euro payment transactions.

2. ~~Transaction data~~ **Transaction data pertaining to offline digital euro payment transactions** shall not be retained by payment service providers or by the European ~~Central Banks~~ and the national central banks.

3. Payment service providers shall retain data of funding and defunding for storing digital euros on payment instruments in accordance with Article 40 of Directive (EU) 2015/849 and national provisions transposing that Article. Payment service providers shall, upon request, make those data available to the Financial Intelligence Unit and other competent authorities as referred in Article 2(3144) of Regulation (EU) 2024/1624 [~~please insert reference – proposal for Anti Money Laundering Regulation – COM/2021/420 final~~].

4. For the purposes of paragraph 3, the funding and defunding data means the following:

- (a) the amount funded or defunded;
- (b) the identifier of the local storage device for offline digital euro payment;
- (c) the date and hour of the funding and defunding transaction;
- (d) the accounts numbers used for funding and defunding.

5. The Commission ~~is empowered to~~ **shall** adopt implementing acts setting offline digital euro payment transaction limits, **and offline digital euro holding limits or both**. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 39. **Offline digital euro holding limits shall respect the limits established in accordance with Article 16.**

6. Member States may request the Commission to lower the offline digital euro transaction limits in their territory. In its request, the Member State shall substantiate, on the basis of objective data, that there are specific and higher AML/CFT risks related to the offline use of the digital euro in its territory and that lower limits for offline transactions are necessary to reduce that risk. If these conditions are met, the Commission shall adopt the lower transaction limits by an implementing act, in accordance with the examination procedure referred to in Article 39. The lower transaction limits adopted by the Commission shall respect the principle of proportionality and preserve the practical usability of the digital euro. The Commission may, on its own motion or following a request of the Member State concerned, repeal

the implementing act providing for lower transaction limits if it is no longer justified. The Commission may also adapt the lower transaction limits if the situation justifying it has changed. The Commission shall adopt those decisions on the basis of objective data. If the decision is adopted at the initiative of the Commission, the Member State shall be consulted.

7. Payment service providers shall ensure that the offline devices of their clients respect the offline digital euro transaction limits applicable in the territory of the Member State in which their clients reside.

~~6.~~ **8.** Transaction and holding limits shall take into account the need to prevent money laundering and terrorist financing while not unduly restricting the use of the offline digital euro as a means of payment. The Commission, when drawing up the implementing acts referred to in paragraph 5, shall take into account in particular the following:

- (a) an assessment of the money laundering and terrorist financing threats, vulnerabilities and risks of the digital euro when funding and defunding their payment instrument;
- (b) relevant recommendations and reports drawn up by international organisations and standard setters with competence in the field of preventing money laundering and combating terrorist financing;
- (c) the objective of ensuring the usability and acceptance of the digital euro as a legal tender instrument.

For the purposes of point (a) **and (b)**, the Commission ~~may shall~~ request ~~AMLA~~ **the Authority for Anti-Money Laundering and Countering the Financing of Terrorism** to adopt an opinion assessing the level of money laundering and terrorist financing threats associated with the offline digital euro and its vulnerabilities. The Commission ~~may shall~~ consult the European Data Protection Board.