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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 auxiliary note on the consolidated draft of the Digital Euro Regulation

Danish Presidency
Council of the European Union

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

Date: 8 December 2025

Working Party on Financial Services and the Banking Union

Proposal for a Regulation on the Establishment of the Digital Euro

Meeting on 8 December 2025

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1. Introduction

Several Member Stated have requested a consolidated version of the recitals and articles 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) disputes, 2) interoperability, and 3) offline transaction limits. 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)-3). 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 Regulation which are not outlined in the Presidency notes?*

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2. Overview of new changes

Introductory text

- Deleted reference to the opinion of the European Economic and Social Committee as deemed not mandatory under Article 133 TFEU. Moved to new recital on the opinion of that Committee.

Recital 1

- Inserted 'available for both consumers and businesses´ to clarify the retail use of the digital euro as requested by some Member States.

Recitals 2 and 3

- No proposed changes.

Recital 4

- Proposal to clarify the adaptability and the development of the digital euro in relation to business-to-business payments.
- Other editorial changes.

Recitals 5, 6, and 7

- No changes or editorial changes.

Recital 8

- Proposal to clarify the importance of the availability of both the offline and online functional modalities from the first issuance of the digital euro.

Recital 9

- Editorial changes and deletion of reference to the legal nature of the digital euro since this is further clarified in a new recital 9a.

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Recital 9a

- New recital further clarifying the legal nature of the digital euro based on the proposed changes to Article 4.

Recital 10

- Correction of references to delegated acts and implementing acts.
- Update of references to other legislations.
- Clarifications on the primacy of the Digital Euro Regulation
- Other changes, please see Presidency note on Interoperability

Recital 10a

- New recital on the justification for the restrictive approach towards PISPs.

Recital 11

- Replaced 'sanctions' with 'penalties'.

Recital 12

- Updated the reference to the new AMLR and AMLD.
- Proposal for further clarification and alignment on the application and enforcement of Article 33 and competent authorities.

Recitals 13 to 16

- No proposed changes.

Recital 17

- Some Member States noted that the reasoning behind remote payees not being obliged to receive offline digital euro payments is not a matter of justification but of feasibility, given the characteristics of this modality. The Presidency proposes further clarification.

Recital 17a

- The Presidency notes that acceptance of the digital euro should not depend on mirroring existing practices applied to other means of payment, but should instead be aligned with the specific mode of operation of the digital euro.

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- Furthermore, the Presidency proposes to delete the term “comparable” at this point. The changes to Article 9(a) removed any reference to comparability in the legal tender context.
- Other editorial changes.

Recital 18

- Alignment with wording of Article 9(a)

Recital 19

- No proposed changes.

Recital 20

- Alignment with wording of Article 10(2)

Recital 21

- Reference to ´goods´ included to since the economic freedoms aren’t limitd to only services.
- Other editorial changes.

Recital 22

- Editorial changes.

Recital 23

- No proposed changes.

Recital 24

- Recital 24 is deleted and merged into a new Recital 36a reflecting the provisions on open funding and defunding.

Recital 26

- Deleted reference to ECB/NCB to align with wording of Article 14(3).
- Included wording clarifying the access rights payment initiation services to digital euro payment accounts in line with the provisions on PISPs.

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Recital 26a

- The Presidency proposes deleting the word 'already' to avoid any interpretation that new payment service providers offering cash services only after the entry into force of the Digital Euro Regulation would be excluded from the obligation to provide cash services for digital euro accounts.
- Other editorial changes.

Recital 27

- Changes made to specify the scope and reflect the acquiring obligation in Article 14(1b).

Recital 28

- The Presidency has inserted the phrase 'to provide mandatory digital euro payment services' to clarify that the relevant provision refers specifically to the services listed in Annex II.
- Further changes made to specify that the obligation to provide mandatory acquiring services is limited to their own clients which are under the acceptance obligation and to whom they already provide acquiring services.

Recital 29

- Proposal to further align the recital with the wording of Article 14

Recital 30

- Proposal to clarify the pick-and-choose principle.
- Further alignment with the wording of Article 13.

Recital 31

- No proposed changs.

Recital 31a

- The Presidency proposes this change to more accurately reflect the objectives pursued by the caps on fees.

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Recitals 32

- Proposal to replace “official” with the correct term “single”.
- Other editorial changes.

Recitals 32a to 33aa

- Editorial changes.

Recital 33ab

- Further clarification on the zero holding limit as discussed on CWP 28 November and based on Member States’ written comments.

Recitals 33b to 35

- No proposed changes.

Recital 36

- Further alignment with provisions on distribution and editorial changes.
- Moved last part of the recital to new Recital 36a and merged with Recital 24 to enhance the structure of wording on funding and defunding.

Recital 36a

- New recital to clarify the provisions on funding and defunding, including the recently proposed provisions regarding open funding and defunding.

Recitals 37 to 39

- Editorial changes.

Recital 40

- Proposed changes to further reflect the provisions on compensation for Annex II services and distribution provisions.
- Some Member States noted that the final part of the recital appeared repetitive. The Presidency therefore proposes deleting the repetitive sentences and relocating the relevant elements to a new Recital 43b.

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Recital 40a

- Split Recital 40 to create a new Recital 40a.
- Changes have been introduced to align the text with Article 17.
- The reference to 'and reverse waterfall' has been removed, as 'waterfall functionalities' already encompasses both waterfall and reverse-waterfall functionalities.
- The provision also includes minor editorial adjustments

Recital 40b

- The words 'and acquiring' have been deleted, as the inter-PSP fee constitutes compensation for the distributing PSP and not for the acquiring PSP
- Other editorial changes.

Recitals 41 to 42c

- Editorial changes.

Recital 42d

- Proposed alignment with relevant provisions by clarifying that the transitional period shall not exceed a maximum of ten years from the first issuance of the digital euro.
- Other editorial changes

Recital 42e

- Further alignment with provisions on the compensation model, including deletion of the requirement for NCAs to designate the statistically representative group of cost-efficient PSPs.
- Specifying that the cost-based fee caps should be based on 'unit costs' from the provision of 'mandatory digital euro services'
- Other editorial changes.

Recitals 42fa to 42h

- Editorial changes and alignment with relevant provisions.

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Recital 42i

- Proposals to align the recital with the wording of provisions related to the offline compensation model, including specifying that that the applicable caps for offline digital euro transactions should mirror those of the online modality.
- Other editorial changes.

Recital 42j

- Changes made to specify the scope.
- Other editorial changes.

Recital 43

- Deletion of non-excessive since it is already covered by the term “proportionate”
- Amendments based on Member State suggestions to further clarify that the inter-PSP fee cap should serve as the applicable fee cap, unless otherwise agreed by the relevant PSPs.
- Other editorial changes.

(deleted) Recital 43a

- Old Commission proposal deleted to align with the current wording of the relevant provisions.

Recital 43a

- Editorial changes.

Recital 43b

- Includes content moved from Recital 40 and Editorial changes.

(deleted) Recital 44

- Deleted since this Recital was originally related to the two-cap model.

Recital 44

- Editorial changes

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Recital 45

- No proposed changes (deleted)

Recitals 46 to 49

- No proposed changes or minor editorial changes.

Recital 48b

- Merged with recital 48a.
- Editorial changes
- Deleted first sentence as it could gives the impression that merchants can have holdings.

Recitals 49 to 53

- No proposed changes or changes related to Presidency note on interoperability.

Recital 54

- Editorial changes.
- Inserted proposal for justification for the provision on multiple accounts in Article 22.

Recital 54a

- Wording from PL PCY note from 31 March 2025.
- Alignment with Article 22(8)

Recital 54b

- Aligned wording with provisions on unique identifiers and DEAN.
- Other editorial changes.

Recitals 55 and 56

- No proposed changes.

Recital 56a

- Proposed wording to reflect Article 24a.

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Recitals 57 and 58

- Editorial changes.

Recital 59

- See Presidency note on interoperability

Recital 60

- See Presidency note on pre-disputes and disputes

Recital 60a

- Editorial changes.

Recital 61

- Alignment with Article 28.

Recitals 62 to 66

- Editorial changes.

Recital 66a

- The Presidency proposes deleting the final part of Recital 66a, as it was of a rather technical and prescriptive nature.
- Other editorial changes.

Recital 67

- Editorial changes.

Recital 67a

- Editorial changes.
- Deletion of “where it is likely that it will operationally be unable to perform switching including due to having” as it is superfluous.
- Proposal to specify that also NCBs could authorise switching.

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Recital 68

- Further specification of securing payment information in connection with the general fraud detection and prevention mechanism.
- Other editorial changes.

Recital 69

- Proposed changes to reflect the wording of Article 33

Recital 69a

- Proposed changes to reflect the wording of Article 33

Recitals 70 to 72

- Editorial or no proposed changes

Recital 73

- Deletion in accordance with the deletion of point e in Article 34(1).

Recital 74

- Editorial changes.

Recital 75

- Editorial changes.
- Updated with corresponding AMLR reference

Recital 76

- Editorial adjustments have been made, and the Presidency proposes moving one sentence earlier in the text for improved clarity and coherence.

Recital 76a

- (Previously deleted)

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Recital 77a to 81

- Editorial changes and updated references to the new AML package - AMLR and AMLD and 2023 TFR recast.

Recital 82

- See Presidency note on offline transaction limits.

Recitals 83 to 85

- No proposed changes.

Recital A

- Editorial changes.
- Inserted a reference to Chapter IXa to specify the intended recipient for communication.

Recital B

- Proposal to further align recital with Article 37b (old Article B)
- Editorial changes.

Recital C

- Editorial changes.

Recital D

- **Proposal to delete first sentence to establish a link between Recitals C and D**

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Article 1

- No proposed changes.

Article 2

- **Point 4:** Deletion of “the owner of the digital euro” to not define the nature of the digital euro in the definitions.
- **Point 5:** A digital euro payment account is not involved in initiating offline digital euro transactions, implying that this definition would technically not be applicable to the offline digital euro transactions. The definition is therefore adjusted accordingly.
- **Point 9:** The definition is adjusted in order to ensure that it works in the context of the offline digital euro.
- **Point 10:** Editorial change.
- **Point 16:** Addition of “residing” in the definition to align with the wording used in throughout the Regulation.
- **Point 23a:** Editorial change as well as a deletion of the concept “net compensation” as it is no longer used in the context of the compensation model.
- **Point 23b:** deletion of the concept “net compensation” as it is no longer used in the Regulation.
- **Point 37:** Editorial change.
- **Point 40:** Insertion of a definition of “self-employed natural person” in order to clarify the concept used throughout the regulation.
- **Point 41:** Insertion of a definition of “unmanned point of sale” for the purpose of streamlining the exemptions with the legal tender of cash regulation.

Article 3

- No proposed changes.

Article 4

- **Paragraph 1:** Adjusted to underline that the digital euro will complement euro banknotes and coins.
- **Paragraph 2:** Adjusted to clarify the legal nature of the digital euro. A reference to national private law is included, in order to ensure that its status as an immaterial asset should be considered in the context of national private law.

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- **Paragraph 4:** Suggestion to delete this paragraph as the Regulation already states several times that the digital euro is a form of the single currency, from which it already follows that it is convertible at par with private forms of money.
- **Paragraph 5:** Editorial change.
- **Paragraph 6**: Clarification of the digital euros status in case of insolvency of a payment service provider.

Article 5

- **Paragraph 1:** Inserted reference to Article 36 to align with Article 38. Edited reference to delegated acts and implementing acts.

Article 6

- **Paragraph 2:** Adjusted in order to further clarify the supervisory arrangement in regard to supervision of the obligations laid down in Article 14.
- **Paragraph 2a:** Clarification of the regime in case of incompliance with Article 33.
- **Paragraph 4:** Editorial change.

Articles 7 to 8a

- No proposed changes.

Article 9

- **Point e:** Exemption included to ensure alignment with the legal tender of cash regulation.

Articles 10 to 12

- No proposed changes.

Article 12a

- **Paragraph 4:** Inserted ‘have not been’ since words were missing.

Article 13

- Editorial changes.

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Article 13a

- **Paragraph 2:** Enhanced legal clarity.
- Other editorial changes

Articles 14 and 15

- Editorial changes.

Article 16

- **Paragraph 4:** Editorial change in first line. Addition to the provision to describe that batch pay-outs are possible for merchants.

Article 16a

- No proposed changes.

Article 17

- **Paragraph 1:** Editorial change to make it clear that fees could apply to any additional account after the first (free) account.
- **Paragraph 2:** Editorial change to reflect correct legal references.
- **Paragraph 2a:** Clarify that the provision applies after the transitional period.
- **Paragraph 6:** Deleted in order to ensure alignment with the approach to open funding and defunding.
- A number of editorial changes has furthermore been made to the Article.

Article 17a

1. **Paragraph 4:** Adjustments to make it clearer in which situations the eventual lower national cap would apply.
2. A number of editorial changes has furthermore been made to the Article.

Articles 17b and 17d

- A number of editorial changes has furthermore been made to the Article.

Articles 18 to 21

- No proposed changes.

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Article 22

- **Paragraph 4a:** Editorial change.
- **Paragraph 5:** Editorial change to strengthen legal clarity and to underline that payment service providers can fulfil their obligation via. such joint account.
- **Paragraph 6:** To specify that the payment service providers shall provide a physical and non-physical instrument one of them being free of charge.
- **Paragraph 8:** Editorial change.

Article 23

- Editorial change.

Article 24

- No proposed changes.

Article 24a

- **Paragraph 1:** Editorial change.
- **Paragraph 2.** Inclusion of preparedness and resilience as a parameter for evaluation.

Article 25

- No proposed changes.

Article 26

- Suggested changes as described in the Presidency note concerning interoperability.

Article 27

- Suggested changes as described in the Presidency note concerning dispute and pre-dispute mechanisms.

Article 28

- **Paragraph 1:** Addition to align with the proposal in Article 22.

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Article 29s to 30b

- No proposed changes or editorial changes.

Article 31

- **Paragraph 3b:** Moved to Article 34(b) as it is better placed together with other provisions concerning data protection.

Article 32

- Editorial changes.

Article 33

- **Paragraph 1:** Changes to further strengthen clarity on access.

Article 34

- **Paragraph 1, point (a), (ca) and (cb):** Updated references to relevant Articles.
- **Paragraph 2**: Editorial changes.
- **Paragraph 5**: Editorial changes and inserted back 'direct'.
- **Paragraph 7 new**: Insertion of Article 30b(3b).

Article 35

- Editorial changes.

Article 36

- No proposed changes.

Article 37

- **Paragraph 5:** 'respect' replaced with 'not exceed' to be precise.
- **Paragraph 6:** Suggested changes as described in the Presidency note concerning offline digital euro transaction limits.
- **Paragraph 7:** Suggested changes as described in the Presidency note concerning offline digital euro transaction limits.

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Chapter IXa

- **Title**: Edited from 'Resilience in digital euro payments' to 'Resilience and preparedness in digital euro payments'

Article A

- Renamed to Article 37a

Article B

- Renamed to Article 37b

Article C

- Renamed to Article 37c

Article D

- Renamed to Article 37d

Article 38

- No proposed changes.

Article 39

- No proposed changes.

Article 40

- **Paragraph 2a**: Editorial changes.
- **Paragraph 3, point b:** Editorial change.
- **Paragraph 4, point c**: Editorial changes.

Article 41

- No proposed changes.

Article 42

- No proposed changes.

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Annex I

- No proposed changes.

Annex II

- **First sentence:** Reinserted 'mandatory'.
- **Point c:** Added for further clarity as it otherwise could be unclear that the distributing PSPs would be obliged to provide waterfall and reverse waterfall services to their consumers, when it is provided by the same PSP.
- **Point d:** Editorial change.
- **Point g:** To align the approach in regards to the provision of instruments.
- **Point (i):** Alignment with suggestions in the Presidency note concerning disputes.

Annex IIa

- **Point b:** Editorial changes.
- **Point f:** Alignment with suggestions in the Presidency note concerning disputes.
- **Point g:** Inserted reference to offline holding limits.

Annex III

- **1-5:** Editorial changes.

Annex IV

- **1-5:** Editorial changes.
- **5, subpara 2:** Editorial changes.

Annex V

- Editorial changes.

Annex VI

- No proposed changes.

Annex Via

- No proposed changes.