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WORKING DOCUMENT

From:	General Secretariat of the Council
To:	Working Party on Financial Services and the Banking Union (Digital Euro Package) Financial Services Attachés
Subject:	Digital euro - Presidency questionnaire on modalities of distribution (ddl 11 March 2025) - consolidated replies by 20 Member States

WK 2309/25 Presidency Discussion Note on modalities of distribution

From: AT, BE, CZ, DE, DK, EE, EL, FI, FR, HR, IE, IT, LT, LV, NL, PT, RO, SE, SI, SK

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Thank you for your cooperation!

Questions	MS Comments
WK 2309/25 Presidency Discussion Note Discussion on modalities of distribution – Chapter VII Section I	FR (MS Comments): In introduction, we would to remind everyone that the digital euro is a payment scheme and not a payment account. It would be very dangerous for financing the economy and financial stability to change the substance of the project by transforming it into a payment account.
1. Article 26 (Interoperability)	
<i>Q1. Do the Member States agree with the text of Article 26 and recital 59 as shown in the Belgian presidency legacy text?</i>	AT (MS Comments): AT: Yes, we agree with the text of the Regulation on ensuring interoperability of the digital euro with private payment standards and the facilitation of open standards. Having said that, the ECB should be in constant exchange with the market on open standards and listen to the feedback provided by the market.

Questions	MS Comments
	<p>BE (MS Comments): Yes.</p> <p>CZ (MS Comments): We support the direction of travel.</p> <p>DE (MS Comments): Proposal for enhancing the ECB’s commitment to interoperability (changes highlighted in blue):</p> <div data-bbox="1137 810 2092 1193" style="border: 1px solid black; padding: 5px;"> <p><i>Article 26</i></p> <p><i>The European Central Bank shall seek to ensure to the extent possible the interoperability of digital euro payment services with relevant standards governing private digital means of payment. The European Central Bank shall seek to enable, to the extent possible, private digital means of payment to use rules, standards and processes governing payment services.</i></p> <p><i>For the purpose of the first subparagraph, interoperability may be supported in open standards.</i></p> </div> <ul style="list-style-type: none"> • Interoperability is crucial for the integration of the digital euro into the existing payment landscape. We believe that we should aim for the highest level of interoperability possible. • We thank the ECB for providing technical input on its work on supporting interoperability. We strongly welcome the ongoing efforts to

Questions	MS Comments
	<p>facilitate the use of existing standards, allowing multiple payments methods and schemes to leverage the same standards while minimising implementation costs. The reference to specific standards under consideration is particularly helpful.</p> <ul style="list-style-type: none"> • However, we would additionally request, that the ECB provides a list of such standards that – from its point of view – would be covered by interoperability and thus may be made accessible to private payment solutions in the future. For instance, we wonder to which extent interoperability would be ensured with regards to different programming languages, smart contracts, as well as between different wallets. • Given the importance of interoperability – also with a view of implementation costs for PSPs and merchants – we wonder whether a “best-effort” approach in Article 26 is sufficient in this regard. In our view, the ECB should be legally bound to establish a digital euro infrastructure that is interoperable with private digital means of payments wherever possible. This can be achieved by providing an interface to the Eurosystem that allows non-discriminatory access for payment solution providers to facilitate payment transactions and retrieve digital euro account information. We have included a corresponding text proposal above. In our view, the qualification “to the extent possible” ensures that the ECB is not obligated to anything beyond its capabilities. <p>EE (MS Comments): EE: We agree. EL</p>

Questions	MS Comments
	<p>(MS Comments):</p> <p>EL: Consistent with our previous responses, we have no comments on these matters, as previously indicated in the Belgian legacy text.</p> <p>FR</p> <p>(MS Comments):</p> <p>Interoperability is a key issue for the further integration of European retail payment markets, particularly in terms of reusing existing solutions, thereby reducing costs and encouraging the adoption of the digital euro.</p> <p>Market consultation bodies, such as the European Payments Committee, must remain the reference organisation for the adoption of market standards. We must ensure that the standards defined for the digital euro are indeed a joint development between all the market players, coordinated by the ECB. We are still receiving negative feedback from our PSPs on the work of the Rulebook Development Group, which is said to take insufficient account of the proposals made by market participants. This work is an important opportunity to bring European retail payment players together in a realistic and relevant way through the introduction of common standards, to form a defragmented market capable of competing with the ICSs in the card segment. It is therefore important to ensure that market players feel they are being listened to.</p> <p>France supports the legacy drafting suggestion regarding Article 26 and Recital 59.</p>

Questions	MS Comments
	<p>HR (MS Comments): We agree that interoperability will reduce fragmentation of the European retail payments market, and support competition, efficiency and innovation in that market, and the development of payment instruments across the Union. We support provisions stated in the Article 26 and the recital 59 as stated in the BE PRES legacy text.</p> <p>IE (MS Comments): IE agrees with the proposed text</p> <p>IT (MS Comments): IT. Yes, we agree.</p> <p>LT (MS Comments): We agree, just we would suggest clarifying what "shared infrastructures" is in this context.</p> <p>LV (MS Comments): Yes.</p> <p>NL (MS Comments): NL: Yes, we agree with the text of article 26 and recital 59.</p>

Questions	MS Comments
	<p>PT (MS Comments): For the moment, we do not oppose the wording proposed by the Belgian Presidency in its legacy text, which mainly provides some clarity to the COM's initial proposal.</p> <p>RO (MS Comments): We agree.</p> <p>SE (MS Comments): -</p> <p>SI (MS Comments): SI: Yes, we agree.</p> <p>SK (MS Comments): We agree with the text.</p>
<p><i>Q2. Do the Member States agree that, once the regulation is adopted and there is certainty of the adoption of the digital euro standards, making these standards open to private payment solutions would help them reduce dependencies on non-European providers and scale up their services throughout the euro area?</i></p>	<p>AT (MS Comments): AT: Yes, we agree.</p> <p>BE</p>

Questions	MS Comments
	<p>(MS Comments):</p> <p>Yes.</p> <p>CZ</p> <p>(MS Comments):</p> <p>We welcome this approach that would minimise adaptation costs, support interoperability and would be fully exploited the potential of the digital euro as a new payment method.</p> <p>DE</p> <p>(MS Comments):</p> <ul style="list-style-type: none"> • We strongly support the ECB’s intention to leverage existing open standards whenever possible and create new standards that can benefit the European payments market; building on functional and technical synergies is crucial to minimise overall adaptation costs for the market. We agree, that this approach would align with the objective of strengthening open strategic autonomy and promoting pan-European payment solutions developed by the private sector, beyond the digital euro. • However, as stated before, we propose to explicitly mandate the ECB in Article 26 to make the relevant standards and processes available in the form of open standards (or adopt existing open standards and make them ubiquitous and available for others) for use by private payment solutions. • Finally, we would like to point out that the digital euro rulebook will play a decisive role in facilitating the setting of standards for key elements of the payment process and the common acceptance network for a digital euro. According to the current wording of Article 5, the

Questions	MS Comments
	<p>ECB is the sole governing body for the rulebook and as such responsible to define standards and measures for the entire front-to-back network. We wonder, whether it might be more appropriate to establish a governing body for the digital euro rulebook in a public / private partnership instead.</p> <p>EE (MS Comments): EE: We agree.</p> <p>EL (MS Comments): EL: Further work needs to be done on this, we do not have strong views at the moment.</p> <p>FI (MS Comments): <i>We support interoperability to as high degree as possible. We should have high ambition towards interoperability with European private solutions.</i></p> <p>FR (MS Comments): Common standards adopted by the European players within the framework of their market bodies should contribute to greater integration between the PSPs (payment service providers) of the European Union. Once the common standards defined as part of the Euro numérique project have been accepted by the market, they can serve as a benchmark for the convergence of practices.</p>

Questions	MS Comments
	<p>France agrees that these standards shall be open to private payment solutions, the same way that Single Euro Payments Area (SEPA) standards allowed for convergence over bank transfers in the late 2000s.</p> <p>HR (MS Comments): We agree that digital euro standards will help private payment solutions to reduce dependencies on non-European providers. But whether private payment solutions will scale up their services throughout the euro area and non-euro countries and third countries which have signed a prior arrangement/agreement with the Union, depends of course on the competition at the market.</p> <p>IE (MS Comments): IE agrees that standards should be open to private payment solutions providers, which could assist the Eurosystem reducing its dependencies on non-European providers. Additionally, European PSPs could use the digital euro payment infrastructure to seamless scale by providing their services across the Euro area.</p> <p>IT (MS Comments): IT. Yes, we agree.</p> <p>LT (MS Comments): We believe that digital euro standards could only be made available for private payment solutions once a legal proposal for the digital euro is adopted. This is because the standards adopted will depend on the digital euro legislation.</p> <p>LV</p>

Questions	MS Comments
	<p>(MS Comments):</p> <p>Yes.</p> <p>NL</p> <p>(MS Comments):</p> <p>NL: Yes, we agree with this. In our opinion, it is important to foster interoperability as much as possible to provide the private sector the opportunity to innovate private payment solutions based on these standards.</p> <p>PT</p> <p>(MS Comments):</p> <p>We agree with the importance of making the Digital Euro’s standards open to private solutions. Nevertheless, we would appreciate further details on how the Digital Euro’s standards could also be used to foster other European-level initiatives, such as the dissemination and use of instant payments.</p> <p>Digital Euro’s standards may promote reachability for existing private payment solutions by enabling the use of its infrastructure for solutions based on instant payments. Otherwise, we are only creating parallel rails and not achieving true interoperability.</p> <p>RO</p> <p>(MS Comments):</p> <p>We agree, as we believe that making these standards open to private payment solutions should increase their adoption amongst users, thus increasing operability.</p> <p>SE</p> <p>(MS Comments):</p> <p>-</p>

Questions	MS Comments
	<p>SI (MS Comments): SI: Yes, we agree.</p> <p>SK (MS Comments): Interoperability is of importance for the overall success of the Digital euro project. We agree with open standards.</p>
<p>2. Article 29 (Compliance with Union sanctions adopted in accordance with Article 215 TFEU)</p>	
<p><i>Q3. Do the Member States agree with the drafting of Article 29, below?</i></p>	<p>AT (MS Comments): AT: We do not have a strong view.</p> <p>BE (MS Comments): Yes.</p> <p>CZ (MS Comments): In general we support the drafting suggestions.</p> <p>DE</p>

Questions	MS Comments
	<p>(MS Comments):</p> <ul style="list-style-type: none"> We can support the drafting of Article 29. <p>DK</p> <p>(MS Comments):</p> <p><i>Denmark welcomes the focus on PSPs and the digital euros compliance with targeted financial restrictive measures.</i></p> <p><i>On earlier occasions Denmark has raised the question on whether the proposed article was striking the right balance between PSPs being compliant with the IPR and the burdens put on the PSPs in that respect. Denmark finds that these proposals take us one step closer to striking the right balance. However, Denmark still considers that there is some unclarity in the provisions regarding the proportionality of sanctions on PSPs that for some reason in certain cases cannot meet the mentioned requirements. This especially in the light of PSP's having to oversee a lot of transactions in a very short amount of time.</i></p> <p>EE</p> <p>(MS Comments):</p> <p>EE: We agree.</p> <p>EL</p> <p>(MS Comments):</p> <p>EL: While we welcome the close alignment with the IPR in the text, in our view the current wording has become more complicated. We would prefer some refinement towards a more simplified wording.</p>

Questions	MS Comments
	<p>FR (MS Comments): France agrees with the proposed drafting and the new recitals, that allow consistency with the Instant Payment Regulation and Anti-Money Laundering Regulation.</p> <p>HR (MS Comments): Yes, we agree with the drafting of Article 29.</p> <p>IE (MS Comments): IE notes the problems with transaction-based verification/screening in the context of instant payments and potential instant digital euro payment transactions. While it agrees predominately with the premise of the suggested text, it proposes following amendments to Art. 29(2) (in tracked changes):</p> <div style="border: 1px solid black; padding: 5px;"> <p>2. During the execution of a digital euro payment transaction, the payer's payment service provider and the payee's payment service provider involved in the execution of that transaction shall not <u>be required to</u> verify whether the payer or the payee whose digital euro payment accounts are used for the execution of that digital euro payment transaction are listed persons or entities subject to targeted financial restrictive measures <u>so long as verifications</u> in addition to carrying out verifications are <u>undertaken in accordance with</u> paragraph 1 of this Article.</p> </div> <p>The first subparagraph is without prejudice to actions taken by payment service providers in order to comply with restrictive measures, other than targeted financial restrictive measures, adopted in accordance with Article 215 TFEU, with restrictive measures that are not adopted in accordance with Article 215 TFEU, or with Union law on the prevention of money laundering and terrorist financing.</p>

Questions	MS Comments
	<p>The proposal is to reduce the wordiness of the paragraph ensuring better understanding.</p> <p>IT (MS Comments):</p> <p>IT. In relation to the proposed amendments, both in Article 29 and in the new recitals, while we share the aim of such amendments that is to align the digital euro regulation with the provisions of the IPR regulation, we believe it is important to highlight that the choice made by the IPR to provide a simplification only with reference to the targeted financial sanctions and not to all other measures has raised application issues. Therefore, it should be considered whether to take these application issues into account when amending the digital euro regulation with reference to this specific aspect.</p> <p>LT (MS Comments):</p> <p>We propose to apply the same sanctioning obligations that are set out in the Instant Payment Regulation.</p> <p>LV (MS Comments):</p> <p>Yes.</p> <p>NL (MS Comments):</p> <p>NL: Yes, these changes bring the digital euro regulation in line with the Instant Payments Regulation articles on sanctions and as such we can be supportive of that.</p> <p>PT</p>

Questions	MS Comments
	<p>(MS Comments):</p> <p>For the moment, we do not have further comments on the proposed wording, as we welcome the alignment with the IPR.</p> <p>RO</p> <p>(MS Comments):</p> <p>We agree.</p> <p>SE</p> <p>(MS Comments):</p> <p>We are wondering whether there is a need for a clarification on the responsibility for PSPs to freeze assets that are held in a local storage device /offline? As we have understood it a digital euro for offline purposes will be stored a local storage device. It is not clear to us exactly how it is intended to work, but if offline storage and transactions are made possible without connectivity, and depending on how long such a deconnectivity can last, it might be an idea to specify the that the responsibilities for PSPs in 29 (2) in those cases. As we have understood the reasoning behind art 29 (2) being that the PSPs can't control that transaction, presumably if there is no connectivity they can't control local storage either. Is that the correct understanding or is something else intended technically?</p> <p>SI</p> <p>(MS Comments):</p> <p>SI: Yes, we agree.</p> <p>SK</p> <p>(MS Comments):</p>

Questions	MS Comments
	We support the drafting.
<p>Q4. Do the Member States agree with the new recitals, below?</p>	<p>BE (MS Comments): Yes.</p> <p>CZ (MS Comments): In general we agree.</p> <p>DE (MS Comments):</p> <ul style="list-style-type: none"> • Although we do not fundamentally oppose mirroring recitals (25) and (26) of Regulation (EU) 2024/886 as recitals 63a and 63b in the Regulation on the Digital Euro, we also do not see merits in such inclusion. • The suggested Recital 63b contains a reference to Art. 20 of the AMLR. This additional wording (the purpose of which isn't fully clear to us yet) might lead to confusion as it seems not yet fully developed (there is still a place holder "[...]" contained in the text). <p>EE (MS Comments): EE: We agree.</p> <p>EL (MS Comments): EL: Yes, we agree, we find merit in introducing these recitals.</p>

Questions	MS Comments
	<p>FR (MS Comments): France agrees with the proposed drafting and the new recitals, that allow consistency with the Instant Payment Regulation and Anti-Money Laundering Regulation.</p> <p>IE (MS Comments): Noting the proposed recital 63a is from recital 25 of Regulation (EU) 2015/751 on interchange fees for card-based transactions, IE agrees with the inclusion of the recital for consistency.</p> <p>IT (MS Comments): IT. Please refer to the answer above Q3.</p> <p>LT (MS Comments): We propose to apply the same sanctioning obligations that are set out in the Instant Payment Regulation.</p> <p>LV (MS Comments): Yes.</p> <p>NL (MS Comments): NL: Yes, these changes bring the digital euro regulation in line with the Instant Payments Regulation articles on sanctions and as such we can be supportive of that.</p>

Questions	MS Comments
	<p>PT (MS Comments): For the moment, we do not have further comments on the proposed wording, as we welcome the alignment with the IPR.</p> <p>RO (MS Comments): We agree.</p> <p>SE (MS Comments): -</p> <p>SI (MS Comments): SI: Yes, we agree.</p> <p>SK (MS Comments): We support new recitals. Regarding the drafting, for the sake of clarity, we suggest to change the drafting of Recital 63a 6th sentence from “Due to the nature of instant payment transactions, ...” to “Due to the instant nature of digital euro payment transactions, ...”.</p>
<p>3. Article 31 (Switching of digital euro payment accounts)</p>	

Questions	MS Comments
<p><i>Q5. Do the Member States agree with the proposed drafting suggestion that builds upon the legacy Belgian drafting suggestions?</i></p>	<p>AT (MS Comments):</p> <p>AT: As has been mentioned in the Council Working Party on 26 February 2025, the digital euro account is not a payment account in a classical sense as there are no streams of payment from one PSP to another PSP. Payment information is kept within the settlement data bank of the ECB. This should be made clear in the text of the regulation. Also, in a technical sense, the switching of payment accounts is a transfer of a contractual relationship from one PSP to another PSP while keeping the same “payment account” information in the digital euro service platform with the ECB and not a transfer of a payment accounts including data on digital euro holdings from one PSP to another.</p> <p>BE (MS Comments):</p> <p>We think that the proposed drafting suggestion is not essential. The costs for PSPs implied by this change should be further assessed and we should only consider this change as a “nice to have”.</p> <p>CZ (MS Comments):</p> <p>We generally agree with the direction of travel.</p> <p>DE (MS Comments):</p> <p>Proposal for Article 2 para. 26 and Article 31 para. 1, 1a, 1ab and 1ac (changes highlighted in blue):</p>

Questions	MS Comments
	<p>Article 2</p> <p>26. 'switching of payment service providers' refers to the termination of a digital euro payment account with one payment service provider and the establishment of a new digital euro payment account with another means, upon a digital euro user's request, while the user's continued access to its digital euro holdings. transferring the relevant information from one digital euro payment account to another in accordance with Article 31 either the information about all or some digital euro payment service providers, including recurring payments, executed on a digital euro payment account, or the digital euro holdings from one digital euro payment account to the other, or both, with or without closing the former digital euro payment account, while maintaining the same account identifier;</p> <p>Article 31 - Switching of digital euro payment accounts payment service providers</p> <p>1. At the request of digital euro users, Ppayment service providers shall enable digital euro users at their request to switch enable theseir users' digital euro payment accounts to other to switch payment service providers while maintaining the same account identifiers.</p> <p>1a. When switching digital euro payment accounts payment service providers in accordance with this Article, it shall be ensured that: (a) the digital euro payment account number and account identifier is maintained.</p> <p>(b) all the relevant information for providing access to the switched digital euro payment account is transferred to the receiving payment service provider.</p> <p>1ab. The receiving payment service provider shall make available to the digital euro user requesting to switch a digital euro payment account the list of digital euro payment service providers.</p>

Questions	MS Comments
	<p>that are offered beyond the basic services and that can be switched in addition to the services. The digital euro user shall specifically select the services other than the basic euro payment services they wish to switch, and shall be informed if any fees apply to other than the basic digital euro payment services.</p> <p>In the case of two or more holders of a digital euro payment account, consent for switching shall be obtained from each of them.</p> <p><i>Iac. Payment service providers shall exchange the means of access to the digital euro holdings of the digital euro user requesting the switching and all other relevant information enable required for the switching of the digital euro payment accounts and services with payment service providers.</i></p> <ul style="list-style-type: none"> • We strongly support the ability to “switch”. However, we still have fundamental doubts about the current wording of Article 31 and Article 2 (26) where the concept of switching is defined. • First of all, we believe it is more appropriate to speak of a switching of “payment service providers” rather than a switching of “digital euro payment accounts”. • It is our understanding that the term “digital euro payment account” refers to the contractual relationship between a digital euro user and a particular PSP as financial intermediary enabling the user to access digital euro holdings recorded in the DESP. Digital euro users do not have a contractual relationship with the ECB (also see definition of “digital euro payment account in Article 2 (5): “...account held [...] with a payment service provider...”).

Questions	MS Comments
	<ul style="list-style-type: none"> • If such a “digital euro payment account” were to be “transferred”, as currently suggested by the language in Articles 31 and 2 (26), this would mean that the new PSP would assume the whole contractual relationship with all existing mutual claims and obligations. This is clearly <i>not</i> what was intended by the Commission’s proposal (for example, this would mean that the “new” PSP would have to assume any existing contractual liabilities of the old PSP vis-à-vis the digital euro user that potentially arose from contract breaches of the old PSP). • In the case of switching, it is not the digital euro payment account that is transferred from one PSP to the other. Rather, it is the access codes to the digital euro holdings of the respective user within the Eurosystem and additional information (like the user’s transaction history) that are transferred from one “digital euro payment account” (held with one PSP) to another “digital euro payment account” held with another PSP. This could be clarified by simply replacing “switching digital euro payment accounts” with “switching payment service providers”. • We also have doubts about the accuracy of the terminology used in the current wording of Article 31 (2) letter (a). If the digital euro is a “non-physical in rem asset” (and not an account with the ECB, which would raise legal issues with a view to Article 17 of the ECB statute), we should avoid ambiguities and refrain from referring to the maintenance of an “account number” when switching. As previously stated, a “digital euro payment account” always describes a contractual relationship between a user and

Questions	MS Comments
	<p>their PSP. If the PSP changes, a new “digital euro payment account” comes into existence.</p> <ul style="list-style-type: none"> • That said, we do not oppose the concept of a “user alias” that would “stick” with the user even in the case of switching per se – we just don’t think it should be linked to or named after the concept of “account”. Instead, we consider it more accurate to refer to it as the “<i>digital euro vault identifier</i>” that is maintained when switching. This also applies to Article 2 (28): here, the compulsory alias should not be referred to as a “digital euro payment account number”, but instead as the “<i>digital euro vault identifier</i>”. • We further cannot support the proposed insertion of Article 31 (1) letter (ab). <ul style="list-style-type: none"> ○ First, the wording is yet again unclear as it refers to the switching of “digital euro payment services”. However, the service obligations are not transferred. Instead, the contractual obligations with one PSP are terminated, and new service obligations are established with the new PSP. ○ Second, the obligations outlined here regarding the disclosure of additional services offered and their associated fees are not specific to the switching process. Instead, these transparency requirements should apply to all PSPs providing digital euro payment services. However, we do not consider it necessary to have such a

Questions	MS Comments
	<p>transparency provision in the Digital Euro Regulation. The PSD2 which is applicable to the relationship between PSPs and their users already contains duties to inform PSUs about the conditions (such as charges) of their payment services (cf. Article 45). Other issues are already governed by contract law, e.g. the question whose consent is needed in the case of two or more holders of a payment account. Redundancies and inconsistencies should be avoided.”</p> <p>Finally, we oppose the current language of Article 31 (1) letter (ac) as far as it refers to the switching of “digital euro payment accounts”. It should instead refer to switching “payment service providers”. This wording clarifies that it is not the contractual relationships that are being transferred, but rather the access codes to the digital euro holdings of the respective user and additional information (like the user’s transaction history) that are transferred from one “digital euro payment account” (held with one PSP) to another “digital euro payment account” held with another PSP.</p> <p>EE (MS Comments):</p> <p>EE: In principle, we agree. However, we prefer to use the term “switch/change the payment service provider” instead of “switch the users’ digital euro payment account”.</p> <p>EL (MS Comments):</p>

Questions	MS Comments
	<p>EL: Yes, we could support it though the term ‘undue delay’ in Article 31(1) could be further defined.</p> <p>FI (MS Comments): Yes. <i>We are also hoping for more discussion on the amendments to art 31 that were suggested in the joint non paper of EE-FI-LT-LV on resilience on 31 (4).</i></p> <p>FR (MS Comments): The current drafting suggestion appears maybe a bit too technical and specific regarding what the switching functionality will look like in reality. France would support a drafting of Article 31 that would set out switching as a broad general principle that:</p> <ul style="list-style-type: none"> ○ On one side: clearly states that PSPs have to ensure that users can switch their Digital Euro accounts without undue delay and for free. ○ On the other side: clearly states that PSPs have to provide the relevant information to the holder(s) of the Digital Euro account regarding the basic services and the potential fees associated with the new account, prior to the switching. <p>All other aspects can be dealt with in Level 2 Regulation, once the Digital Euro architecture and the concrete modalities of switching will have been set out.</p> <p>As stated in previous Working Parties, France supports the possibility for users to open multiple Digital Euro accounts. In real</p>

Questions	MS Comments
	<p>life, the most likely scenario will be that a user will open a new account in another PSP, before switching his older Digital Euro account and closing it. The various issues raised by the Article 31 drafting underline all the more the need for being allowed to hold multiple Digital Euro accounts.</p> <p>The current drafting of the legislative proposal, especially in Article 31, seems too focused on the concept of Digital Euro account number (DEAN). In consumers' minds, the DEAN shall not be perceived as a new IBAN. Consumers have a right to switch PSPs to be provided with Digital Euro services, yet there shall not be any obligation for DEAN continuity.</p> <p>HR (MS Comments):</p> <p>We would appreciate information from the ECB about the status of the work of the dedicated workstream/working group which was set up regarding switching service in the Rulebook development group. Are there any new technical procedures, obstacles, functions regarding the process of switching which are different that it was presented in March 2024 and could influence the provisions in the Article 31.</p> <p>Further, according to the PAD it is prescribed that the receiving payment service provider shall perform the switching service upon receipt of the <i>authorisation</i> from the consumer. On the other hand, PL PRES proposes in paragraph 1ab that "digital euro user will <i>request</i> PSP for switching" and that "PSP shall make available the list of digital euro payment services and that digital euro user shall specifically select the services".</p>

Questions	MS Comments
	<p>On the other hand, in case of joint account, from all holders of the account the <i>consent</i> shall be obtained. The term "authorisation" is only prescribed in the Article 31, second paragraph, regarding emergency switching ("...ECB and national central banks may <i>authorise</i>").</p> <p>In accordance with the above, we would appreciate opinion of the Council legal service about necessity to prescribe the need for "authorisation" in case of standard switching and not only <i>request</i> or <i>consent</i>.</p> <p>Further, in the Payment Account Directive (PAD) terms "transferring payment service provider" and "receiving payment service provider" are used, but these terms are also defined in the PAD. PL PRES proposal in Article 31, 1ab contains only the term "receiving PSP" but at the same time there is no definition of this term in the Proposal. In that regard, we find that paragraph 1ac proposed by PL PRES should be more specific about transferring and receiving PSP and not PSPs in general.</p> <p>Also, as digital euro payment accounts are managed by the ECB and not by payment service providers, the switching service should not be related to the switching of digital euro payment account but account identifier.</p> <p>IE (MS Comments): Noting the proposed recital 63b is from recital 25 of Regulation (EU) 2015/751 on interchange fees for card-based transaction fees for card-based transactions, IE agrees with the inclusion of the recital for consistency.</p> <p>IT (MS Comments):</p>

Questions	MS Comments
	<p>IT. Yes, the drafting proposal is comprehensive and agreeable subject to the following considerations.</p> <p>1. It might be considered clarifying at recital (67) that the switching as described in this regulation is not to be intended as the switching regulated by the PAD. More in general, the operational details of the switching/emergency switching would need to be further described in the rules and procedures of the digital euro payment.</p> <p>2. With regard to the information obligations to the digital euro users (as reflected at 1ab) the provision requiring the PSP to provide the list of non-basic services and the corresponding fees might be unnecessarily misleading since transparency obligations are provided in detail by the PSD/PSR framework, which apply pursuant to art. 5, par. 3, of the proposed regulation.</p> <p>3. It might be considered defining either in the text of the regulation or in the rules and procedures of the digital euro payment a deadline by when the switching should be completed (instead of generically referring to “without undue delay”).</p> <p>LT (MS Comments): We would like to discuss switching under normal and exceptional circumstances after we receive additional technical information from the ECB on the non-paper of EE, FI, LV and LT, as the question is whether and how the two switching regimes (normal and exceptional) are different and what is additionally needed for exceptional switching and whether we can regulate normal switching through the emergency switching channel. Moreover, increased geopolitical tensions require agreement on a definition of exceptional circumstances as a first step in defining how</p>

Questions	MS Comments
	<p>switching in an exceptional circumstances differs from switching under normal circumstances.</p> <p>We agree on the condition that our above comment is taken into account.</p> <p>LV (MS Comments):</p> <p>In our view the text of Article 31 1st paragraph should be amended to specify that the receiving PSPs shall ensure without undue delay also the acceptance to provide digital euro services to the client. For the switching to be possible, the receiving PSP needs to initiate KYC procedure with a positive result. By the current text, the initiating PSP shall ensure that the switch is successful and done without delay, but in practice this would not solely rely on this PSP.</p> <p><i>1. At the request of digital euro users, payment service providers shall without undue delay enable digital euro users at their request to switch digital euro payment accounts to other payment service providers while maintaining the same account identifiers.</i></p> <p>NL (MS Comments):</p> <p>NL: It is not proportional to make PSPs share all information on transaction history in case of switching, as this is not the case for private switching either. We do agree that only the relevant and required information for switching should be shared between PSPs. However, the drafting now suggests that <i>accounts</i> are switched, even though only the PSP through which to access holdings at the ECB are switched. In our opinion, it would be good to refrain from using the wording of <i>account</i></p>

Questions	MS Comments
	<p><i>number</i>, which could imply an account at the ECB, as this potentially runs into legal issues in light of article 17 of the ECB statute. In our view, this should be a unique identifier which a consumer uses to access their digital euro holdings, by way of the PSP. Instead of DEAN, we would propose DEN [Digital Euro Number] or DEIN [Digital Euro Identifying Number], but we are of course open to alternatives.</p> <p>PT (MS Comments): We generally agree with the approach proposed by the Presidency. Nonetheless, we still have some concerns regarding the following aspects: (i) the broad reference to “<i>operationally not in a position to</i>”, particularly because emergency switching will have a significant impact on PSPs; and (ii) it seems premature to delete paragraph 4 in its entirety, in particular as regards the delegation to the Commission to develop the “<i>procedural requirements</i>” applicable in emergency switching, considering the breath of questions that have been arising during the last discussions.</p> <p>RO (MS Comments): We agree with the proposed changes, but we feel that they increase complexity and that they might be better located in a level 2 text.</p> <p>SE (MS Comments): -</p>

Questions	MS Comments
	<p>SI (MS Comments): SI: Yes, we agree.</p>
<p><i>Q6. Do the Member States agree with the proposed way forward on Article 31(2)?</i></p>	<p>AT (MS Comments): AT: The number of hours which would trigger an emergency switching should in any case be above the number of hours which is commonly needed to address usual service interruption issues. The concrete number should be double checked with the market. We agree that the ECB should have no discretion regarding the emergency switching and the circumstances should be as precise as possible.</p> <p>BE (MS Comments): No, we would prefer to keep our original drafting suggestion.</p> <p>CZ (MS Comments): We believe it is desirable to ensure that users have access to their payment account held in digital euros at any time and have the opportunity to actively use it. In the event of a technical failure on the part of the PSP which is unplanned (except for scheduled technical maintenance), it is appropriate that the provision of payment services in digital euros is</p>

Questions	MS Comments
	<p>secured by another PSP and the user can use the functionality of his payment account in digital euros.</p> <p>DE (MS Comments):</p> <p>Proposal for Article 31 para 2, 3 and 4 (changes highlighted in blue):</p> <div style="border: 1px solid black; padding: 5px;"> <p><i>Article 31</i></p> <p>[...]</p> <p>2. In exceptional circumstances Where a payment service provider is op position to switch provide digital euro payment accounts services to digit prolonged period of time for a period of XX hours or longer, or where it is payment service provider will not be in a position to offer this service fo of time, or has lost the digital euro payment account-related data concern Central Bank and or national central banks may authorise the switching o payment accounts held with that payment service provider to another pay designated by the digital euro user payment service providers. That swite Based on this authorisation, a digital euro user may request a new recei service provider to enable perform the switching to this new payment service complete perform the switching, without relying on the need to exchange of the means of access to the user's digital euro holdings and other relevant from the unavailable payment service provider.</p> <p>3. For the purpose of ensuring switching in accordance with paragraph 1, the Commission shall alone or jointly with national central banks establish a single access poi</p> <p>4. The Commission is empowered to adopt delegated acts in accordance with Article 17 of Regulation (EU) 2021/1230 in order to supplement this Regulation by specifying the prolonged period</p> </div>

Questions	MS Comments
	<p><i>identifying the circumstances under which the European Central Bank and national banks may authorise the switching of digital euro payment accounts in accordance paragraph 2, as well as the procedural requirements that must as a minimum be observed. When preparing those delegated acts, the Commission shall consult the European Central Bank.</i></p> <ul style="list-style-type: none"> • As set out above, we cannot support the language as far as it refers to the authorization of the “switching of digital euro payment accounts”. Instead, reference should be made to the “switching of payment service providers”. • As for other suggestions: <ul style="list-style-type: none"> ○ We welcome the decision to revert to the original concept, where emergency switching is tied to the PSP’s inability to provide digital euro payment services (rather than the inability to provide switching). We also support the approach of establishing in the Level 1 text the minimum duration a PSP’s inability must persist to warrant emergency switching. ○ Emergency switching is a strong intervention vis à vis the “old” PSP. Therefore, the conditions under which it can be triggered should be set out in the text itself to the appropriate extent. ○ However, we doubt that it is necessary for switching to be made dependent on the user’s consent in addition to the corresponding request, as one ultimately implies the other.

Questions	MS Comments
	<p>To avoid any uncertainties, we would prefer to keep the text as concise as possible.</p> <ul style="list-style-type: none"> • On a more general note, we believe that parts of the technical implementation of emergency switching are still unresolved. From the ECB presentation on switching, we understand that privacy will not be compromised, since emergency switching will be effected without the ECB gaining access to the user’s identity / personal data: <ul style="list-style-type: none"> ○ To this end, the user – as part of their onboarding process – will be provided with a PSP identifier and a technical proof (the latter can be stored within the user’s device and also be printed). ○ Upon the Eurosystem’s declaration of unavailability of a specific PSP on the basis of the conditions set out in Article 31 (2), the new PSP will be able to access the user’s holdings via the key (i.e. technical proof) the user received during onboarding. ○ Assuming that access to the user’s personal data by the ECB can indeed be excluded in this way, the issue of what happens in the event of a loss of the technical proof has not yet been resolved. In this scenario, are the digital euro holdings permanently lost for the user, or is there a way to regenerate the key? And if there is a way to regenerate the key, can privacy still be upheld?

Questions	MS Comments
	<ul style="list-style-type: none"> With respect to <u>Article 31 (3)</u> as proposed by the BEL PCY, we do not see merits in moving this provision here. Art. 35 (8) includes the important provision that the ECB “<i>shall implement appropriate technical and organisational measures including state-of-the-art security and privacy-preserving measures to ensure that the identity of individual digital euro users cannot be inferred from the information accessed via the single access point by entities other than payment service providers whose customer or potential customer is the digital euro user.</i>” While this wording was kept in Article 35 (8), we do not see compelling reasons why one would want to separate Article 31 (3) from the very important provision of Article 35 (8). We agree that the Commission’s ability to amend Annex IV should be limited; however, we do not follow the argument of why this proposal by the BEL PCY would achieve such limitation. It appears that the Commission could still amend Annex IV pursuant to Articles 34 (3), 38. <p>EE (MS Comments): EE: In principle, we agree with the direction of the proposed way forward. Please also refer to the answer to the question 5. Further discussions seem necessary.</p> <p>EL (MS Comments): EL: No strong views.</p> <p>FR</p>

Questions	MS Comments
	<p>(MS Comments):</p> <p>France is opposed to the functionality of emergency switch if a PSP is defaulting. The ECB is not meant to intervene regarding account management in case of bankruptcy. Consumers will be compensated and will get their assets back. Yet, in case of bankruptcy of their PSP, they will not be able to access cash by withdrawing cash with their credit card. It shall be aligned for the digital euro, which will be a digital form of cash, by not allowing the possibility of emergency switch with another PSP. We do not want to develop a narrative where European consumers will have the feeling that they hold an account at the ECB, intermediated by their PSP. Such a narrative would contribute to reduce trust in the intermediated banking system and the commercial bank money.</p> <p>France would support the withdrawal of Article 31 (2).</p> <p>HR</p> <p>(MS Comments):</p> <p>We do not support proposal of the PL PRES in Article 31 (2) to prescribe number of hours during which PSP is operationally not in a position to provide digital euro payment services so that emergency switching can be authorised by the ECB and NCBs. We find that this will not be possible taking into account procedures, activities and other provisions of the SFD.</p> <p>We support delegated act of the EC in order to supplement the Proposal by specifying circumstances under which the ECB and NCBs may authorise emergency switching.</p> <p>If paragraph (4) regarding the Commission empowerment to adopt delegated acts will be deleted than we find that the last sentence in recital 67a should be also deleted.</p>

Questions	MS Comments
	<p>IE (MS Comments):</p> <p>IE agrees with the proposed way forward however it does note complexities in determining the period of time that would be applicable.</p> <p>IT (MS Comments):</p> <p>IT. The drafting proposal is agreeable subject to the following considerations:</p> <ol style="list-style-type: none"> 1. We also agree that at this stage defining a precise number of hours after which the emergency switching can be authorized by the ECB and NCBs is not practical. 2. We would also suggest considering adding in the Regulation the possibility for the PSP to request to the ECB the authorization for the emergency switching in case of prolonged operational unavailability. The digital euro is a public good. As a consequence, it should also be the duty of the PSP to assess the criticality of the operational problem and request the emergency switching in case the issue cannot be resolved in a reasonable time frame that would allow the end users to access to the digital euro services. This would have the benefit of not waiting (as described in the proposed draft) a certain number of hours before implementing the emergency switching when the situation appears very critical. The user would then have the possibility to access the digital euro services as earlier as possible. 3. We would suggest including the same clarifications as included at art 31(1) related to the emergency switching of accounts owned by more than one person (In the case of two or more holders of a digital euro payment account, consent for switching shall be obtained from each of them). 4. It is to be noted that no reference is made in the draft article 31(2) to the actions and procedures to be put in place once the PSP's operations are back to normal. We deem that at a reference should be made either in the article

Questions	MS Comments
	<p>or in recital 67 and better detailed in the standard and procedure of the digital euro payments (i.e. the digital euro rulebook)</p> <p>We would like also to stress the point that the emergency switching procedure might benefit from simplified or lighter KYC/AML/CTF rules, as also proposed in the context of the non-paper “Strengthening resilience and preparedness of European retail payment landscape by digital euro”. Notwithstanding, as stressed already in that context, AMLA shall adopt its opinion on the proportionality of possible “simplified” KYC and sanction screening rules in case of emergency switching.</p> <p>LT (MS Comments):</p> <p>We prefer to discuss the matter after we receive additional technical information from the ECB on the non-paper of EE, FI, LV and LT and agree on the way forward.</p> <p>LV (MS Comments):</p> <p>We are in favour to keep the Belgian Presidency drafting suggestions. The proposed text limits the decision-making ability of Member States in crisis situations, which is crucial because they can assess the causes and consequences of financial service provider disruptions most quickly and initiate the change of digital euro account service providers.</p> <p>Secondly, the proposed text imposes an obligation on the new service provider to accept and transfer digital euro accounts, which is not feasible in practice, as the provider must carry out the identification of the new client and has the right to refuse the transfer of a digital euro account.</p>

Questions	MS Comments
	<p>Additionally, we propose adding a reservation in the fourth paragraph of the Belgian Presidency's text, stating that the European Commission's delegated acts take into account the responsibility of Member States concerning critically important national functions related to public security, defense, and national security.</p> <p>“4. The circumstances under which the European Central Bank and national central banks may authorise the switching of digital euro payment accounts in accordance with paragraph 2, as well as the procedural requirements shall respect the responsibility of Member States’ regarding essential State functions concerning public security, defence and national security in accordance with Union law.”</p> <p>NL (MS Comments):</p> <p>NL: We think that the drafting suggestions in article 31 are clear and sufficient, but would welcome a small change to the recitals, please refer to our answer on Q7.</p> <p>PT (MS Comments):</p> <p>Please refer to our previous comment.</p> <p>RO (MS Comments):</p> <p>We agree with the direction of the changes.</p> <p>SE (MS Comments):</p>

Questions	MS Comments
	<p>-</p> <p>SI (MS Comments): SI: Yes, we agree.</p> <p>SK (MS Comments): We do not have strong opinion on the issue, however we are not convinced that explicitly setting the amount of hours of not providing digital euro payment services leading to the emergency switching is the best way forward. Emergency will likely stem from unexpected circumstances and as such the decision on emergency switching should be, in our view, case specific.</p>
<p>Q7. Do the Member States agree with the explanations presented in this section?</p>	<p>AT (MS Comments): AT: In principle, we agree. However, emergency switching should be possible in the insolvency of a PSP if the underlying keys for the digital euro wallet are not insulated from insolvency.</p> <p>DE (MS Comments):</p> <ul style="list-style-type: none"> We would like to take this opportunity to emphasize once again the importance of ensuring that, especially in the event of an insolvency of a PSP, digital euro users' holdings are safeguarded

Questions	MS Comments
	<p>against the reach of creditors of the PSP, as stated in Recital 9. Users should be able to access their digital euro holdings without being dependent on an insolvency administrator.</p> <ul style="list-style-type: none"> • At least under German law, insolvency does not necessarily result in a PSP ceasing operations. The insolvency administrator may choose to continue business activities, in which case emergency switching, as currently proposed, would not be applicable. We could imagine that such scenarios may also occur in other Member States. This raises the risk that the insolvency administrator refuses to process a regular switching. From our understanding, the insolvent PSP carries the information necessary to access the users’ digital euro holdings. 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. • We therefore wonder, whether the regular switching procedure would indeed be suited to deal with cases of insolvency as argued by the ECB and POL PCY. We hear the ECB’s concern that expressly enabling emergency switching in cases of insolvency could inadvertently send misleading messages in cases of a purely technical outage. • We find it necessary to include the means of access (in particular the technical keys) in the provisions on insolvency protection of digital euro holdings in Article 13 para. 6a (see text proposal

Questions	MS Comments
	<p>below). As part of the revision of Article 13 para. 6a, we should also clarify that digital euro holdings and the means of access to such holdings are safeguarded not only in the event of insolvency but also against individual enforcement actions.</p> <ul style="list-style-type: none"> In addition, we suggest that switching should be technically safeguarded as a general principle. The digital euro holdings stored in the DESP belong solely to the digital euro users. If a PSP refuses to release the technical key upon a user’s switching request (regardless of whether the PSP is insolvent or not), users should not be forced to navigate a lengthy legal process to enforce their rights. To address this, we propose that if a PSP does not process a legitimate ‘normal’ switching request within xx business days, the rules regarding emergency switching in Art. 31 (2) shall apply, i.e. not requiring the involvement of the old PSP. <p>Proposal for Recitals 9 and 9a , Article 13 para. 6a and Article 31 para. 1ac (changes highlighted in blue):</p> <div style="border: 1px solid black; padding: 5px;"> <p>Recital 9</p> <p><i>Like euro banknotes and coins, the digital euro should be a direct liability sheet of the European Central Bank or of the national central banks of the whose currency is the euro towards digital euro users. The digital euro should amount equal to the face value of the corresponding liability on the consoli of the European Central Bank and the national central banks of the Meml</i></p> </div>

Questions	MS Comments
	<p><i>currency is the euro, in particular by converting payment service providers' central bank reserves into digital euro holdings, to satisfy demand from digital euro users. To hold digital euros, digital euro users should only need to establish a contractual relationship with payment service providers distributing the digital euro to open digital euro payment accounts. No account or other contractual relationship would be established between the digital euro user and the European Central Bank or the national central banks. Payment service providers should manage the digital euro accounts of digital euro users on their behalf and provide access to digital euro payment services. Since payment service providers are not a party to the liability held by digital euro users towards the European Central Bank and the national central banks of the Member States whose currency is the euro, and are acting on behalf of digital euro users, the insolvency of payment service providers would not affect digital euro users. digital euro should be considered a non-physical in rem asset in the context of national private laws.</i></p> <p>Recital 9a – new</p> <p><i>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 would not affect digital euro users.</i></p>

Questions	MS Comments
	<p><i>Article 13</i></p> <p>6a. In case of the opening of insolvency proceedings against a payment service provider providing digital euro payment services, 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 the payment service providers of digital euro payment services. Notwithstanding any contractual clauses to the contrary, and the digital euro user can switch the digital euro payment account to another payment service provider without relying on the insolvency of the payment service provider against which insolvency proceedings have been opened, in accordance with Article 31(2), or have their digital euros defunded to a non-digital euro payment account.</p> <p><i>Article 31</i></p> <p><i>1ac. Payment service providers shall exchange the means of access to the digital euro holdings of the digital euro user requesting the switching and all other relevant information enable required for the switching of the digital euro payment accounts and services between payment service providers. Where the former payment service provider does not perform such switching within XX business days, the digital euro user may request the new payment service provider to complete the switching to this new payment service provider without the former payment service provider's participation upon authorization by the European Central Bank and national central banks.</i></p> <p>•</p> <p>EE (MS Comments):</p>

Questions	MS Comments
	<p>EE: No comments at this stage.</p> <p>EL (MS Comments): EL: We find merit in some form of notification to inform the PSU that emergency switching can take place.</p> <p>FR (MS Comments): France thanks the Polish presidency for the explanations provided. As mentioned before, France would support the withdrawal of Article 31 (2).</p> <p>IE (MS Comments): IE has nothing further to add at this time.</p> <p>IT (MS Comments): IT. We take note of the clarifications provided on the issues mentioned by the Member States and we deem that the details of the execution of the emergency switching will need to be further developed by the ECB in agreement with the PSPs in compliance with the Regulation. Regarding the last clarification provided that the emergency switching is a response in presence of a prolonged operational unavailability of the PSP not related to the solvency status of the PSP, we agree that this might be clarified in the respective recital.</p>

Questions	MS Comments
	<p>LT (MS Comments): We prefer to discuss the matter after we receive additional technical information from the ECB on the non-paper of EE, FI, LV and LT and agree on the way forward.</p> <p>LV (MS Comments): Yes.</p> <p>NL (MS Comments): NL: With regard to emergency switching in case of insolvency, the problem we see is not so much the fact that an insolvent PSP might not be able to bear the operational costs. A bankruptcy trustee always makes costs to manage the bankrupt estate and there will be national rules in place on how to deal with these costs. One should distinct between insolvencies where the trustee can continue the business operations and situations where this is not the case due to specific circumstances. In the Netherlands, three years ago a bank was declared insolvent because its ultimate beneficial owners were Russians and therefore the bank was put on the US and UK sanctions list. Essential service providers from those countries had to cease their IT-services to this bank. It had nothing to do with solvability. So our point is that <i>both</i> in situations of going concern and insolvency proceedings, the digital euro services can be operationally unavailable through a specific PSP. We do not think it is necessary to clarify this in Article 31, but it could be useful in practice to mention in the recitals that also in the event that a PSP is subject to insolvency</p>

Questions	MS Comments
	<p>proceedings, which is generally public information, this operational unavailability for a longer period can be a reason for emergency switching if the circumstances require this.</p> <p>We would propose a change to recital 67a: (67a) Where a payment service provider is operationally unable to perform switching for a prolonged period of time, or where it is likely that it will operationally be unable to perform switching for a prolonged period of time, including due to having lost the relevant data related to the digital euro payment account, the European Central Bank should be able to authorise the switching of the digital euro payment accounts concerned so that the receiving payment service provider is able to retrieve the information about the digital euro holdings of the digital euro user and perform the switching without the need to exchange information with the unavailable payment service provider. In the exceptional event that a payment service provider is subject to sanctions or insolvency proceedings, prolonged operational unavailability can arise and can be a reason for emergency switching if the circumstances require this. This process The process of emergency switching should allow a digital euro user to continue accessing its digital euro holdings via the receiving payment service provider. In this case, the switching does not extend to other digital euro payment services that were offered by the unavailable payment service provider, including conditional payments. The provision of those digital euro payment services will therefore have to be re-established, if appropriate, with the receiving payment service provider. The European Central Bank and the national central banks should not be</p>

Questions	MS Comments
	<p>operationally involved in the switching of digital euro payment accounts between unavailable and receiving payment service providers. To support receiving payment service providers in the process of switching digital euro payment accounts from unavailable payment service providers, the Eurosystem may establish a single access point. The Commission should be empowered to adopt delegated acts to supplement this Regulation by specifying what is understood under a prolonged period of time and by identifying the circumstances under which the Eurosystem may authorise switching of digital euro payment accounts, as well as the procedural requirements that should as a minimum be observed.</p> <p>PT (MS Comments): We generally agree with the presented explanations.</p> <p>RO (MS Comments): We agree. We support the proposal for a notification that the user's PSP is not able to operate DE services, but we do not support either the quick emergency switching or allowing emergency switching in case of insolvency, as long as the DE services are unaffected.</p> <p>SE (MS Comments): -</p> <p>SI (MS Comments):</p>

WK 2309/25 Presidency Discussion Note on modalities of distribution

From: AT, BE, CZ, DE, DK, EE, EL, FI, FR, HR, IE, IT, LT, LV, NL, PT, RO, SE, SI, SK

Deadline: *11 March 2025*

Updated: 25/03/2025 09:31

Questions	MS Comments
	SI: Yes, we agree.
end	<p>AT (MS Comments): end</p> <p>BE (MS Comments): end</p> <p>CZ (MS Comments): end</p> <p>DE (MS Comments): end</p> <p>DK (MS Comments): end</p> <p>EE (MS Comments): end</p> <p>EL (MS Comments): end</p> <p>FI</p>

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Questions	MS Comments
	<p>(MS Comments): end</p> <p>FR (MS Comments): end</p> <p>HR (MS Comments): end</p> <p>IE (MS Comments): end</p> <p>IT (MS Comments): end</p> <p>LT (MS Comments): end</p> <p>LV (MS Comments): end</p> <p>NL (MS Comments): end</p>

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Questions	MS Comments
	<p>PT (MS Comments):</p> <p style="text-align: right;">end</p> <p>RO (MS Comments):</p> <p style="text-align: right;">end</p> <p>SE (MS Comments):</p> <p style="text-align: right;">end</p> <p>SI (MS Comments):</p> <p style="text-align: right;">end</p> <p>SK (MS Comments):</p> <p style="text-align: right;">end</p>