



EUROPEAN CENTRAL BANK

EUROSYSTEM

Moving to the next phase of the digital euro project

10th ERPB technical session on digital euro

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Interactions with stakeholders in the investigation phase



Market participants



- **Supply side**
(banks, payment and e-money institutions, third party providers, card issuers...)



- **Demand side**
(consumers, retailers, businesses)



- **Infrastructure and technology providers**

EU policymakers



- Member States in the context of the **Eurogroup**



- **European Parliament**



- **European Commission**



- Other EU bodies and institutions

Central banking community



- **Non-euro area**
EU Member States central banks



- **International central banks**
working on CBDC



- **Bank for International Settlements (BIS)**

Other stakeholders



- **Civil society actors**



- **Academics**

Preparation Phase

Staying ahead of the curve: stocktaking to move on to further testing and development

Investigation phase

Oct 2021 – Oct 2023

Concept definition,
technical exploration and
design proposal

Preparation phase

Nov 2023 – Oct 2025

Prepare to develop:
search for possible
providers and support the
legislative process

Preparation phase

From Nov 2025
(subject to Governing Council
approval)

Development,
Roll-out of digital euro

Starting preparations now ensures Europe is ready when if and when needed



At the CBDC frontline

The goal of the Preparation Phase Part 1 is to be ready as **possible for the development of a digital euro** should the Governing Council decide on issuance.

In detail

The main foreseen activities include:

- + Finalising the **scheme rulebook**
- + Selecting **service providers**
- + Learning through **experimentation**

The project will evolve in parallel to the legislative process. A decision on issuance could only be made once the co-legislators have adopted the relevant legislation.

An update of the
Rulebook
Development Group
as we move to the
next phase

Reminder: the rulebook is developed in two phases. We are reaching the end of Phase 1, with a foreseen consultation for January 2024

Phase 1 - laying out the core







Digital euro rulebook [1ST Draft]

- 1 Document information
- 2 Digital euro scheme scope and interplay
- 3 Functional and operational model
 - High-level E2E flows
 - Identification and authentication
 - Dispute management principles
- 4 Adherence model¹
- 5 Technical scheme requirements
- 8 Defined terms and conditions
- 9 Annexes
 - User journeys
 - Detailed end to end flows
 - FAQ

To be sent out for consultation in Jan 2024

Phase 2 - specifying the details

Digital euro rulebook [2ND Draft]

- 1 Document information
- 2 Digital euro scheme scope and interplay
- 3 Functional and operational model
 - Minimum UX standards 
 - Dispute management 
- 4 Adherence model¹
- 5 Technical scheme requirements
 - Interface standards and specifications
- 6 Risk management 
- 7 Scheme management 
- 8 Defined terms and conditions
- 9 Annexes
 - Branding standards 
 - Detailed technical specifications, implementation guidelines, certification related documentations 

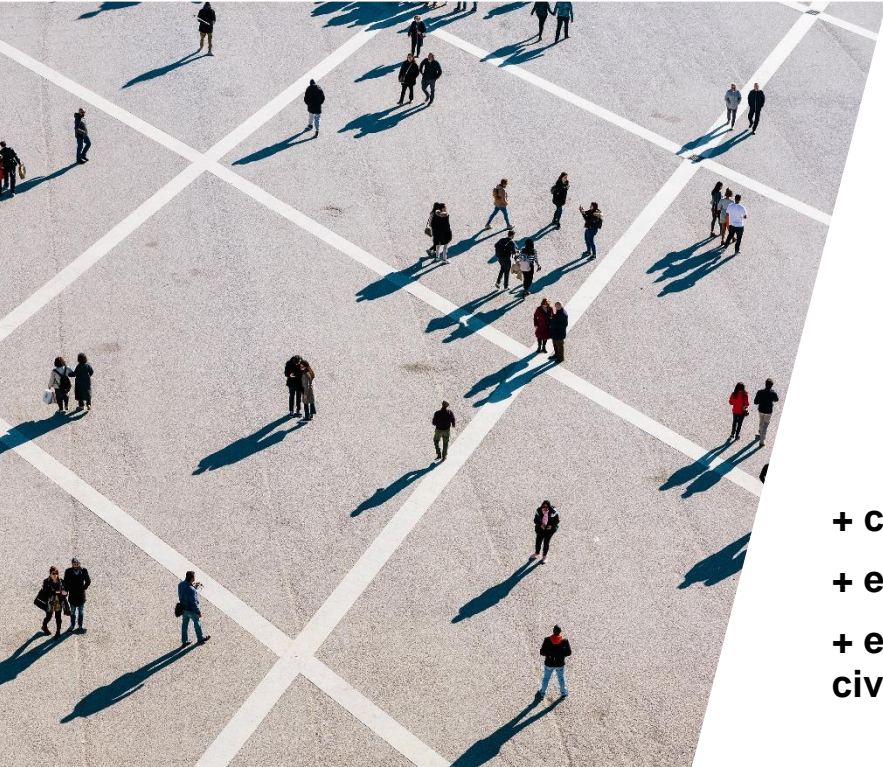
 New sections of the rulebook

Planning for Phase 2 to be concluded in the Autumn 2023

1. Dependent on the legislative proposal from the European Commission

Engagement with stakeholders in next phase

Regular collaboration with European stakeholders will remain at the core of the digital euro project



ERPB technical sessions on digital euro to continue

Planning for 2024 under preparation
Current planning is for remote meetings starting in Q1 2024

Feedback by association

Bilateral exchanges by sector

Outreach for specific issues to individual sectors if needed

- + call for experts for market input
- + engagement with EU policymakers
- + engagement with other central banks, academics, civil society