



EUROPEAN CENTRAL BANK

EUROSYSTEM

Moving to the next phase of the digital euro project

13th Digital Euro MAG meeting

8 November 2023

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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