



EUROPEAN CENTRAL BANK
EUROSYSTEM

Fabio Panetta
Member of the Executive Board

ECB-UNRESTRICTED

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European Banking Federation

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European Savings and Retail Banking Group

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European Association of Cooperative Banks

08 February 2022
L/FP/22/4

Re: Your letter on the involvement of the European banking industry in the investigation phase of the digital euro project

Dear Ms ██████████, dear ██████████, dear ██████████,

Thank you for your letter dated 18 January 2022.

Since the start of the investigation phase of the digital euro project in October 2021, the Eurosystem has been working intensively on key issues regarding the design and distribution of a possible digital euro. As you also note in your letter, a digital euro could have potentially far-reaching consequences for our societies and economies. It must be able to meet the needs of Europeans while at the same time helping to prevent illicit activities and avoiding any undesirable impact on financial stability and monetary policy.

The Eurosystem is engaging with multiple stakeholders during the investigation phase to understand the views of prospective users and distributors of a digital euro. We will seek to consider the perspectives of all interested parties, from market participants to the broader public. We are also closely engaging with the relevant European authorities and institutions on major design issues and the aspects of a digital euro that are relevant for EU policy more broadly.

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I take note of your suggestion of a structured dialogue with the banking industry to complement our interaction with market stakeholders through the Market Advisory Group and the Euro Retail Payments Board. As a first step, I suggest that you arrange a meeting with Ms Evelien Witlox, the Programme Manager for the digital euro project, to discuss the issues that you raise in your letter.

This meeting could also be an opportunity to discuss the work of the eID Task Force of the European Credit Sector Associations. Indeed, digital identity is a topic of interest to colleagues in both the digital euro project team and the ECB's payment systems policy team. Given our driving role in promoting efficiency in payment systems and in the field of retail payments, and as explained further in the [Eurosystem's retail payments strategy](#), we are actively looking into ways of supporting the pan-European use of eID/eSignature solutions and fostering their broader adoption in European payments.

Please do not hesitate to get in touch with the secretariat for the digital euro project team ([REDACTED]) to arrange a meeting in the coming weeks.

Yours sincerely,

[REDACTED]