



EUROPEAN CENTRAL BANK
EUROSYSTEM

ECB-RESTRICTED

Christine LAGARDE

President

[REDACTED]
Banco Santander

Via Email : [REDACTED]

Frankfurt am Main, 17 February 2023
CL/23/49

“Reflections on the design of the digital Euro” position paper from January 2023

Dear [REDACTED]

I would like to thank you for sharing your recent position paper on the digital euro. I am very pleased to see that we are working towards the same overarching goal of establishing a European means of payment that serves all of us in the digital era, and which would foster and create opportunities for an integrated and innovative European payments market.

Your paper addresses important design choices that are highly relevant to end-users, banks, the Eurosystem, and the European legislator. I appreciate your support for close public-private collaboration on the digital euro. It is good to see that we seem to share the same view on many aspects of the topic. The Governing Council endorsed a number of design options in September and November last year¹ and we expect to present an overall high-level design for the digital euro in spring 2023.

We look forward to continuing our dialogue with the European banking sector – including your institution – at the highest level throughout the remainder of the investigation phase, as well as a subsequent project phase should the Governing Council decide to launch one. I also look forward to meeting you again, not least to address the digital euro.

Yours sincerely, [REDACTED]

¹ See the first digital euro investigation phase progress report, available at: https://www.ecb.europa.eu/paym/digital_euro/investigation/governance/shared/files/ecb.degov220929.en.pdf. See the second digital euro investigation report, available at: https://www.ecb.europa.eu/paym/digital_euro/investigation/governance/shared/files/ecb.degov221221_Progress.en.pdf

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