Key milestones of the digital euro project
Digital euro project timeline

**Tentative - timing subject to change**

**July 2021**
Governing Council decision to launch investigation phase

- **Q4-2021**: Project team on-boarding, Governance set-up
- **Q1-2022**: Use case prioritisation, Report on focus groups with citizens and merchants
- **Q2-2022**: Design options to moderate take-up, Distribution model
- **Q3-2022**: Compensation model, Access to ecosystem, Value added services, Advanced functionalities, Prototyping results
- **Q4-2022**: On-line/off-line availability, Data privacy level, Transfer mechanism
- **Q1-2023**: Settlement model, Amount in circulation, Role of intermediaries, Integration and form factor, Prototype development
- **Q2-2023**: User requirements
- **Q3-2023**: Selection of service provider(s) for possible project realization phase

**September 2023**
Governing Council decision to possibly launch realisation phase

- **Tentative - timing subject to change**

Decision making document including advice on potential issuance digital euro, its design and implementation plan

- **Q4-2022**: Preparation for possible project realisation phase decision making

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How to converge on a design decision

Input from the European Commission, the Market Advisory Group (MAG), Eurosystem Committees, focus groups

Pre-discussions at Project Steering Group (PSG) and High-Level Task Force on Central Bank Digital Currency (HLTF-CBDC)

Agreement on analysis at HLTF-CBDC

Consultations with:
- Eurosystem committees
- European Commission
- European Parliament
- Eurogroup
- Digital euro MAG
- European Retail Payments Board (ERPB)
- Other stakeholders

Final decision by the Governing Council