Where do we stand?

Tentative – timeline subject to change

July 2021
Governing Council decision to launch investigation phase

Q4-2021
• Project team onboarding
• Governance set-up

Q2-2022
• Prioritisation of use cases
• Publication of report on focus groups with citizens and merchants

Q4-2022
• Focus on: Design options to control take-up
• Distribution model

Q1-2023
• Focus on: Compensation model
• Access to digital euro ecosystem
• Value added services
• Advanced functionalities
• Prototyping results

Q3-2023
• Selection of sourcing strategy for project realisation phase
• Preparation of decision-making document with advice on potential digital euro issuance, design and implementation

Autumn 2023
Governing Council decision to launch next phase

Q1-2022
• Focus on: Online/offline availability
• Data privacy level
• Transfer mechanism

Q2-2022
• Focus on: Settlement model
• Amount in circulation
• Role of intermediaries
• Integration and form factor
• Prototype development

Q3-2022
• Finalisation of user requirements
• Preparations for project realisation phase

Q1-2023
• Project team onboarding
• Governance set-up

Q3-2023