



2023/0212(COD)

28.10.2025

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## **DRAFT REPORT**

on the proposal for a regulation of the European Parliament and of the Council  
on the establishment of the digital euro  
(COM(2023)0369 – C9-0219/2023 – 2023/0212(COD))

Committee on Economic and Monetary Affairs

Rapporteur: Fernando Navarrete Rojas

### ***Symbols for procedures***

- \* Consultation procedure
- \*\*\* Consent procedure
- \*\*\*I Ordinary legislative procedure (first reading)
- \*\*\*II Ordinary legislative procedure (second reading)
- \*\*\*III Ordinary legislative procedure (third reading)

(The type of procedure depends on the legal basis proposed by the draft act.)

### ***Amendments to a draft act***

#### **Amendments by Parliament set out in two columns**

Deletions are indicated in ***bold italics*** in the left-hand column. Replacements are indicated in ***bold italics*** in both columns. New text is indicated in ***bold italics*** in the right-hand column.

The first and second lines of the header of each amendment identify the relevant part of the draft act under consideration. If an amendment pertains to an existing act that the draft act is seeking to amend, the amendment heading includes a third line identifying the existing act and a fourth line identifying the provision in that act that Parliament wishes to amend.

#### **Amendments by Parliament in the form of a consolidated text**

New text is highlighted in ***bold italics***. Deletions are indicated using either the **■** symbol or ~~strikeout~~. Replacements are indicated by highlighting the new text in ***bold italics*** and by deleting or striking out the text that has been replaced.

By way of exception, purely technical changes made by the drafting departments in preparing the final text are not highlighted.

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## DRAFT EUROPEAN PARLIAMENT LEGISLATIVE RESOLUTION

on the proposal for a regulation of the European Parliament and of the Council on the establishment of the digital euro  
(COM(2023)0369 – C9-0219/2023 – 2023/0212(COD))

**(Ordinary legislative procedure: first reading)**

*The European Parliament,*

- having regard to the Commission proposal to Parliament and the Council (COM(2023)0369),
  - having regard to Article 294(2) and Article 133 of the Treaty on the Functioning of the European Union, pursuant to which the Commission submitted the proposal to Parliament (C9-0219/2023),
  - having regard to Article 294(3) of the Treaty on the Functioning of the European Union,
  - having regard to the opinion of the European Central Bank of 31 October 2023<sup>1</sup>,
  - having regard to the opinion of the European Economic and Social Committee<sup>2</sup>,
  - having regard to Rule 60 of its Rules of Procedure,
  - having regard to the opinion of the Committee on Civil Liberties, Justice and Home Affairs,
  - having regard to the report of the Committee on Economic and Monetary Affairs (A9-0000/2024),
1. Adopts its position at first reading hereinafter set out;
  2. Calls on the Commission to refer the matter to Parliament again if it replaces, substantially amends or intends to substantially amend its proposal;
  3. Instructs its President to forward its position to the Council, the Commission and the national parliaments.

### **Amendment 1**

#### **Proposal for a regulation**

##### **Recital 1**

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<sup>1</sup> OJ C 2024/669 of 12.1.2024.

<sup>2</sup> OJ C ...

*Text proposed by the Commission*

(1) The Commission emphasised in the Digital Finance and Retail Payment Strategies<sup>20</sup> of September 2020 that a digital euro, as a retail central bank digital currency, would act as a catalyst for innovation in payments, finance and commerce in the context of ongoing efforts to reduce the fragmentation of the Union retail payments market. ***The Eurosummit of March 2021 called for a stronger and more innovative digital finance sector and more efficient and resilient payment systems. The Eurogroup also acknowledged, in its statement of 25 February, the potential of a digital euro to foster innovation in the financial system. In that context, both the European Parliament<sup>21</sup> and ECOFIN Council<sup>22</sup> welcomed in February and March 2022 the European Central Bank's decision to launch a two-year investigation phase of a digital euro project, starting from October 2021.***

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<sup>20</sup> Communication from the Commission to the European Parliament, the Council and the Committee of the Regions on a Digital Finance Strategy for the EU (COM/2020/591 final)

<sup>21</sup> European Parliament's resolution of 16 February 2022 on the European Central Bank – annual report 2021/2021/2063(INI)

<sup>22</sup> <https://data.consilium.europa.eu/doc/document/ST-6301-2022-INIT/en/pdf>

*Amendment*

(1) The Commission emphasised in the Digital Finance and Retail Payment Strategies of September 2020 that a digital euro, as a retail central bank digital currency, would act as a catalyst for innovation in payments, finance and commerce in the context of ongoing efforts to reduce the fragmentation of the Union retail payments market. ***Since then, the policy debate, digital payment market landscape and technical work have evolved significantly.*** A digital euro ***should be assessed against clearly defined problems and compared with the best available market alternatives, in line with necessity, proportionality and opportunity-cost tests.***

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<sup>20</sup> Communication from the Commission to the European Parliament, the Council and the Committee of the Regions on a Digital Finance Strategy for the EU (COM/2020/591 final)

<sup>21</sup> European Parliament's resolution of 16 February 2022 on the European Central Bank – annual report 2021/2021/2063(INI)

<sup>22</sup> <https://data.consilium.europa.eu/doc/document/ST-6301-2022-INIT/en/pdf>

Or. en

**Amendment 2**

**Proposal for a regulation  
Recital 2**

*Text proposed by the Commission*

(2) On 2 October 2020, the European Central Bank published its “Report on a digital euro”<sup>23</sup>. The report formed the basis for seeking views on the benefits and challenges of issuing a digital euro and on its possible design.

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<sup>23</sup> European Central Bank, Report on a digital euro, October 2020.

*Amendment*

(2) On 2 October 2020, the European Central Bank published its “Report on a digital euro”. The report formed the basis for seeking views on the benefits and challenges of issuing a digital euro and on its possible design, ***including both online and offline digital forms. Since then the European Central Bank has moved into a preparation phase, starting on 1 November 2023, focused on the elaboration of the rulebook, provider selection, testing and experimentation. Subsequent analyses and international experience indicate that major advanced economies have not committed to retail central bank digital currency (CBDC) but rather to wholesale central bank digital currency projects.***

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<sup>23</sup> European Central Bank, Report on a digital euro, October 2020.

Or. en

### Amendment 3

#### Proposal for a regulation Recital 3

*Text proposed by the Commission*

***(3) Central bank money in the form of banknotes and coins cannot be used for online payments. Today, online payments rely entirely on commercial bank money. The acceptability and fungibility of commercial bank money rely on its convertibility on a one-to-one basis to central bank money with legal tender, which serves as a monetary anchor. That monetary anchor is at the core of the functioning of monetary and financial systems. It underpins users’ confidence in***

*Amendment*

***deleted***

*commercial bank money and in the euro as a currency and is therefore essential to safeguard the stability of the monetary system in a digitalised economy and society. As central bank money in physical form alone cannot address the needs of a rapidly digitalising economy, this could gradually remove the monetary anchor for commercial bank money. It is therefore necessary to introduce a new form of official currency with legal tender which is risk free and helps visualise the convertibility at par of the money issued by various commercial banks.*

Or. en

#### Amendment 4

##### Proposal for a regulation Recital 3 a (new)

*Text proposed by the Commission*

*Amendment*

***(3a) To address the increasing challenges to the Union economy and the Union's strategic sovereignty, the Union payments infrastructure should aim to reduce dependence on non-European providers and ensure that citizens and businesses have secure, efficient and accessible options for making their daily payments. In its Communication on a Retail Payments Strategy for the EU of 24 September 2020, the Commission emphasised the importance of promoting competitive pan-European payment solutions of European origin, in order to help consolidate The Union's economic and financial sovereignty and reduce market fragmentation.***

Or. en

## Amendment 5

### Proposal for a regulation Recital 3 b (new)

*Text proposed by the Commission*

*Amendment*

***(3b) The introduction of an offline digital euro would offer a twofold solution: it would reduce overreliance on non-European providers by becoming a pan-European means of payment and would bring the single currency into the digital era by giving Union citizens the option of paying with central bank money in their daily digital transactions. As envisaged in this Regulation, the absence of a central infrastructure for settling offline digital euro transactions makes it inherently privacy-friendly, since such payments need not be routed through or recorded on a central infrastructure. Moreover, by replicating cash-like features, such as the bearer style or the absence of digital euro accounts, the offline digital euro would significantly reduce financial stability risks. This Regulation should therefore enable the strengthening of interoperability and competitive neutrality rather than displace already efficient market solutions.***

Or. en

## Amendment 6

### Proposal for a regulation Recital 3 c (new)

*Text proposed by the Commission*

*Amendment*

***(3c) Existing European retail private payment initiatives in a significant number of Member States are widely adopted in their national markets and satisfy a large part of the current needs for the Union economy and the Union's***

*strategic sovereignty, without posing financial stability risks. It is of the utmost importance that such initiatives are enhanced to become pan-European in scope .*

Or. en

## Amendment 7

### Proposal for a regulation

#### Recital 4

*Text proposed by the Commission*

(4) To address ***the need of a rapidly digitalising economy, the digital euro*** should ***support*** a variety of use cases of retail payments. Those use ***case*** include person to person, person to business, person to government, business to person, business to business, business to government, government to person, government to business, ***and*** government to government payments. ***In addition, the digital euro should also be able to fulfil future payments needs, and in particular machine to machine payment in the context of Industry 4.0 and payments in the decentralised internet (web3). The digital euro should not cater for payments between financial intermediaries, payment service providers and other market participants (that is to say wholesale payments), for which settlement systems in central bank money exist and where the use of different technologies is being further investigated by the Eurosystem.***

*Amendment*

(4) To address ***the challenges that the Union payments market is currently facing, the European digital payment retail solutions*** should ***address*** a variety of use cases of retail payments ***based on consumers' demands, needs and habits and preferences***. Those use ***cases may*** include ***a variety such as*** person to person, person to business, person to government, business to person, business to business, business to government, government to person, government to business ***or*** government to government payments.

Or. en

## Amendment 8

### Proposal for a regulation Recital 5

#### *Text proposed by the Commission*

(5) In a context where cash alone cannot answer the needs of a digitalised economy, it is essential to support financial inclusion by ensuring universal, affordable and easy access to **the digital euro** to individuals in the euro area, as well as its wide acceptance in payments. Financial exclusion in the digitalised economy may increase as **private digital means of payments may not specifically cater for** vulnerable groups of the society **or may not be suitable** in some rural or remote areas without a (stable) communication network. According to the World Bank and the Bank for International Settlements, “efficient, accessible and safe retail payment systems and services are critical for greater financial inclusion”.<sup>24</sup> That finding was further substantiated by the study on new Digital Payment Methods commissioned by the European Central Bank, which concluded that for the unbanked/underbanked/offline population, the most important features of a new payment method are easiness of use, not requiring technological skills, and to be secure and free of charge.<sup>25</sup> **A digital euro would offer a public alternative to private digital means of payments and support financial inclusion as it would be designed along these objectives, thus catering for** free access, easiness of use and wide accessibility and acceptance.

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<https://documents1.worldbank.org/curated/en/806481470154477031/pdf/Payment-Aspects-of-Financial-Inclusion.pdf>

<sup>25</sup> Study on New Digital Payment Methods (europa.eu), March 2022. According to the World Bank, financial inclusion means that

#### *Amendment*

(5) In a context where cash alone cannot answer the needs of a digitalised economy, it is essential to support financial inclusion by ensuring universal, affordable and easy access to **pan-European sovereign retail payment solutions** to individuals in the euro area, as well as its wide acceptance in payments. Financial exclusion in the digitalised economy may increase as vulnerable groups of the society may not **have access to digital payment solutions** in some rural or remote areas without a (stable) communication network. According to the World Bank and the Bank for International Settlements, “efficient, accessible and safe retail payment systems and services are critical for greater financial inclusion”.<sup>24</sup> That finding was further substantiated by the study on new Digital Payment Methods commissioned by the European Central Bank, which concluded that for the unbanked/underbanked/offline population, the most important features of a new payment method are easiness of use, not requiring technological skills, and to be secure and free of charge.<sup>25</sup> Free access, easiness of use and wide accessibility and acceptance **of offline digital euro solutions should be offered to grant financial inclusion.**

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<https://documents1.worldbank.org/curated/en/806481470154477031/pdf/Payment-Aspects-of-Financial-Inclusion.pdf>

<sup>25</sup> Study on New Digital Payment Methods (europa.eu), March 2022. According to the World Bank, financial inclusion means that

individuals have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance”.

individuals have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance”.

Or. en

## Amendment 9

### Proposal for a regulation Recital 6

#### *Text proposed by the Commission*

(6) The digital euro should complement euro banknotes and coins and should not replace the physical forms of the single currency. As legal tender instruments, both cash and digital euro are equally important. Regulation (EU) *[please insert reference – proposal for a Regulation on the legal tender of euro banknotes and coins - COM/2023/364]* would harmonise legal tender for cash and ensure that cash is widely distributed and effectively used.

#### *Amendment*

(6) The digital euro should complement euro banknotes and coins and should not replace the physical forms of the single currency. As legal tender instruments, both cash and digital euro are equally important. **Regulation (EU) .../...<sup>+</sup>, Directive (EU) .../...<sup>++</sup>, Regulation (EU) .../...<sup>+++</sup> and, with regard to instant transfers in euros, Regulation (EU) No 260/2012 of the European Parliament and of the Council<sup>1a</sup> and Regulation (EU) 2021/1230 of the European Parliament and of the Council<sup>2a</sup> and Directive 98/26/EC of the European Parliament and of the Council<sup>3a</sup> and Directive (EU) 2015/2366 of the European Parliament and of the Council<sup>4a</sup>, will strengthen both physical central bank money and retail digital payment solutions.** Regulation (EU) .../...<sup>++++</sup> would harmonise legal tender for cash and ensure that cash is widely distributed and effectively used.

**+ OJ: Please insert in the text the number of the Regulation contained in document PE-CONS .../.. (2023/0208(COD)) and insert the number, date, title and OJ reference of that Regulation in the footnote.**

**++ OJ: Please insert in the text the number of the Regulation contained in document PE-CONS .../.. (2023/0209(COD)) and insert the number, date, title and OJ**

*reference of that Regulation in the footnote.*

**+++ OJ: Please insert in the text the number of the Regulation contained in document PE-CONS ../. (2023/0210(COD)) and insert the number, date, title and OJ reference of that Regulation in the footnote.**

***<sup>1a</sup> Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009 (OJ L 94, 30.3.2012, p. 22, ELI: <http://data.europa.eu/eli/reg/2012/260/oj>)***

***<sup>2a</sup> Regulation (EU) 2021/1230 of the European Parliament and of the Council of 14 July 2021 on cross border payments in the Union (OJ L 274, 30.07.2021, p. 20, ELI: <http://data.europa.eu/eli/reg/2021/1230/oj>)***

***<sup>3a</sup> Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems (OJ L 166, 11.6.1998, p. 45, ELI: <http://data.europa.eu/eli/dir/1998/26/oj>)***

***<sup>4a</sup> Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, p.35, ELI: <http://data.europa.eu/eli/dir/2015/2366/oj>)***

**++++ OJ: Please insert in the text the number of the Regulation contained in document PE-CONS ../. (2023/0208(COD)).**

Or. en

## Amendment 10

### Proposal for a regulation Recital 7

*Text proposed by the Commission*

(7) Future developments in digital payments may affect the role of the euro in retail payment markets both in the **European** Union and internationally. Many central banks around the world **are currently exploring** the issuance of **central bank digital currencies ('CBDCs')** and **some countries have already issued a CBDC. In addition, so-called third country stablecoins not denominated in euro, could, if widely used for payments, displace euro denominated payments in the Union's economy by satisfying demand for programmable payments (which are referred as conditional payments in the context of this Regulation), including in e-commerce, capital markets or industry 4.0. A digital euro would therefore be important to maintain the role of the euro in the digital age.**

*Amendment*

(7) Future developments in digital payments **and geopolitical challenges** may affect the role of the euro in retail payment markets both in the Union and internationally. Many central banks around the world **have explored** the issuance of CBDCs. **However, most of the jurisdictions have focused their initial efforts and resources in the wholesale CBDC projects rather than in retail CBDC projects.**

Or. en

## Amendment 11

### Proposal for a regulation Recital 7 a (new)

*Text proposed by the Commission*

*Amendment*

**(7a) Without prejudice to the current framework for a retail digital euro, the Union should prioritise the development and cross-border interoperability of wholesale CBDC arrangements, including tokenised central-bank money for the settlement of securities and large-value payments. Wholesale CBDC can enhance the Union's financial system by enabling**

*safer and faster delivery-versus-payment (DvP) and payment-versus-payment (PvP), improving intraday liquidity efficiency, including auto-collateralisation, extending operating hours, and strengthening operational resilience. By supporting the settlement of tokenised assets under clear legal finality and common standards, and by facilitating cross-border settlement links with partner central banks, wholesale CBDC can foster deeper and more competitive Union capital markets, reduce reliance on non-European infrastructures, and contribute to the Union's open strategic autonomy, while remaining technology-neutral and fully consistent with monetary policy implementation and financial stability.*

Or. en

## Amendment 12

### Proposal for a regulation Recital 8

*Text proposed by the Commission*

(8) It is therefore necessary to lay down a legal framework for establishing **a digital form of the euro with the status of legal tender, for use by people, businesses and public authorities in the euro area. As a new form of the euro available to the general public, the digital euro should have important societal and economic consequences. It is therefore necessary to establish the digital euro and to regulate its main characteristics, as a measure of monetary law. The European Central Bank is competent to issue and to authorise the issuance of the digital euro by national central banks of the Member States whose currency is the euro, exercising its powers under the Treaties. On the basis of those powers and in**

*Amendment*

(8) **To address the Union's structural over-reliance on non-European payment providers and to safeguard the euro's monetary sovereignty and open strategic autonomy in the digital age,** it is therefore necessary **for this Regulation** to lay down a legal framework for establishing **the offline digital euro, its legal tender status, distribution, use, essential technical features and the framework for the establishment of an online digital euro.**

*accordance with the legal framework set out in this Regulation, the European Central Bank should thus be able to decide whether to issue the digital euro, at which times and in what amounts, and other particular measures that are intrinsically connected to its issuance, in addition to banknotes and coins.*

Or. en

### **Amendment 13**

#### **Proposal for a regulation Recital 8 a (new)**

*Text proposed by the Commission*

*Amendment*

*(8a) It is considered necessary that the establishment of the digital euro initially starts with the offline digital euro, since its use would strengthen the resilience of the payment system in extraordinary situations, reduce overdependence on payment solutions and technologies under the ultimate control of third countries or entities from third countries and preserve citizens' privacy concerns.*

Or. en

### **Amendment 14**

#### **Proposal for a regulation Recital 8 b (new)**

*Text proposed by the Commission*

*Amendment*

*(8b) In order to ensure necessity, proportionality and market competitiveness, the establishment of the online digital euro should be contingent on the absence of a pan-European sovereign retail payment solution covering person-to-person, point-of-*

*interaction and e-commerce use cases in the euro-area. The Commission should be entrusted with the task of assessing if a pan-European sovereign retail payment solution exists in the euro area and providing such an assessment in a report to the European Parliament and the Council within six months of the European Central Bank having notified the completion of the preparatory work to issue the offline digital euro. If the Commission assesses that no pan-European sovereign retail payment solution is available to citizens at that point in time, it should prepare and adopt, within six months of submitting report, a delegated act with the purpose of supplementing this Regulation to confirm the lack of such a solution, thus meeting the condition for the establishment of the online digital euro. This conditionality aims to avoid crowding out scalable private solutions, focuses public intervention on genuine market failures, and supports the Union's open strategic autonomy by prioritising public-governed payment solutions only where effective private alternatives do not exist. This procedure does not interfere with preparatory work to be conducted by the European Central Bank on the technical and organisational tasks for the issue of the digital euro, both in its online and offline forms.*

Or. en

## **Amendment 15**

### **Proposal for a regulation Recital 8 c (new)**

*Text proposed by the Commission*

*Amendment*

**(8c)** *A roll-out phase should be established for both the offline digital euro and the online digital euro, from the*

*moment when the European Central Bank decides on its issuance, in order to enable the different actors involved to adapt to the obligations entailed by the issuance of the digital euro, similar to what has been established for other legislative initiatives in the field of payments and to ensure a secure, resilient and gradual adaptation by the Eurosystem and digital euro users.*

Or. en

## Amendment 16

### Proposal for a regulation Recital 8 d (new)

*Text proposed by the Commission*

*Amendment*

*(8d) The European Central Bank should be competent to issue and to authorise the issuance of the digital euro by national central banks of the Member States whose currency is the euro, exercising its powers under the Treaties.*

Or. en

## Amendment 17

### Proposal for a regulation Recital 9

*Text proposed by the Commission*

*Amendment*

(9) Like euro banknotes and coins, the digital euro should be a direct liability of the European Central Bank or of the national central banks of the Member States whose currency is the euro towards digital euro users. The digital euro should be issued for an amount equal to the face value of the corresponding liability on the consolidated balance sheet of the European

(9) Like euro banknotes and coins, the digital euro should be a direct liability of the European Central Bank or of the national central banks of the Member States whose currency is the euro towards digital euro users. The digital euro should be issued for an amount equal to the face value of the corresponding liability on the consolidated balance sheet of the European

Central Bank and the national central banks of the Member States whose currency is the euro, in particular by converting payment service providers' central bank reserves into digital euro **holdings**, to satisfy demand from digital euro users. To hold and use digital euros, digital euro users should only need to establish a contractual relationship with payment service providers distributing the digital euro to open digital euro payment accounts. No **account or** other contractual relationship would be established between the digital euro user and the European Central Bank or the national central banks. **Payment service providers should manage the digital euro accounts of digital euro users on their behalf and provide them with digital euro payment services.** Since payment service providers are not a party to the direct liability held by digital euro users towards the European Central Bank and the national central banks of the Member States whose currency is the euro, and are acting on behalf of digital euro users, the insolvency of payment service providers would not affect digital euro users.

Central Bank and the national central banks of the Member States whose currency is the euro, in particular by converting payment service providers' central bank reserves into digital euro, to satisfy demand from digital euro users. To hold and use digital euros, digital euro users should only need to establish a contractual relationship with payment service providers distributing the digital euro to open digital euro payment accounts **or obtain an offline digital euro device.** No other contractual relationship would be established between the digital euro user and the European Central Bank or the national central banks. Since payment service providers are not a party to the direct liability held by digital euro users towards the European Central Bank and the national central banks of the Member States whose currency is the euro, and are acting on behalf of digital euro users, the insolvency of payment service providers would not affect digital euro users.

Or. en

## Amendment 18

### Proposal for a regulation Recital 10

*Text proposed by the Commission*

(10) The digital euro should be governed by the provisions of this Regulation. They may be supplemented by the delegated acts that the Commission is empowered to adopt pursuant to Articles **11**, 34, 35, 36 and 38, **and by the implementing acts that the Commission is empowered to adopt pursuant to Article 37.** In addition, within the framework of this Regulation and its

*Amendment*

(10) The digital euro should be governed by the provisions of this Regulation. They may be supplemented by the delegated acts that the Commission is empowered to adopt pursuant to Articles **3, 11, 16**, 34, 35, 36, **37** and 38. In addition, within the framework of this Regulation and its delegated acts, the European Central Bank may adopt detailed measures, rules and

delegated acts, the European Central Bank may adopt detailed measures, rules and standards pursuant to its own competences. Where such measures, rules and standards have an impact on the protection of individual's rights and freedoms with regard to the processing of personal data, the European Central Bank should consult the European Data Protection Supervisor. To ensure legal certainty, the Regulation also clarifies that the digital euro is subject to Directive (EU) **2015/849** of the European Parliament and of the Council, **of 20 May 2015, on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing** and to Regulation (EU) **2015/847** of the European Parliament and of the Council **of 20 May 2015 on information accompanying transfers of funds**, without prejudice to the adjusted anti-money laundering and counter terrorist financing framework laid down in this regulation for offline digital euro payment transactions. Digital euro payment transactions and the related payment services are also subject to Directive (EU) 2015/2366 of the European Parliament and of the Council, **of 25 November 2015, on payment services in the internal market, as amended by Directive [please insert reference - proposal for a Directive of the European Parliament and of the Council on payment services and electronic money services in the internal market amending Directive 98/26/EC and repealing Directives 2015/2366/EU and 2009/110/EC - COM(2023) 366 final]** which has provided that 'funds' include central bank money issued for retail use (i.e. banknotes, coins and central bank digital currencies), and to Regulation (EU) 2021/1230 **on cross border payments**.

standards pursuant to its own competences. Where such measures, rules and standards have an impact on the protection of individual's rights and freedoms with regard to the processing of personal data, the European Central Bank should consult the European Data Protection Supervisor. To ensure legal certainty, the Regulation also clarifies that the digital euro is subject to Directive (EU) **2024/1640** of the European Parliament and of the Council<sup>1a</sup> and to Regulation (EU) **2023/1113** of the European Parliament and of the Council<sup>2a</sup>, without prejudice to the adjusted anti-money laundering and counter terrorist financing framework laid down in this Regulation for offline digital euro payment transactions. Digital euro payment transactions and the related payment services are also subject to Directive (EU) 2015/2366 of the European Parliament and of the Council<sup>3a</sup>, which has provided that 'funds' include central bank money issued for retail use (i.e. banknotes, coins and central bank digital currencies), and to Regulation (EU) 2021/1230 **of the European Parliament and of the Council**<sup>4a</sup>.

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<sup>1a</sup> **Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms to be put in place by Member States for the**

*prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Directive (EU) 2019/1937, and amending and repealing Directive (EU) 2015/849 (OJ L, 2024/1640, 19.06.2024, ELI:  
<http://data.europa.eu/eli/dir/2024/1640/oj>)*

*<sup>2a</sup> Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on information accompanying transfers of funds and certain crypto-assets and amending Directive (EU) 2015/849 (OJ L 150, 9.06.2023, p.1, ELI:  
<http://data.europa.eu/eli/reg/2023/1113/oj>)*

*<sup>3a</sup> Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, p.35, ELI:  
<http://data.europa.eu/eli/dir/2015/2366/oj>)*

*<sup>4a</sup> Regulation (EU) 2021/1230 of the European Parliament and of the Council of 14 July 2021 on cross border payments in the Union (OJ L 274, 30.07.2021, p. 20, ELI:  
<http://data.europa.eu/eli/reg/2021/1230/oj>)*

Or. en

## **Amendment 19**

### **Proposal for a regulation Recital 12**

(12) The relevant provisions of Directive (EU) 2015/2366 **as replaced by Directive (EU) [please insert reference – proposal for a Directive on payment services and electronic money services in the internal market amending Directive 98/26/EC and repealing Directives 2015/2366/EU and 2009/110/EC - COM(2023) 366 final]**, Directive (EU) 2015/849 **as replaced by Directive (EU) [please insert reference – proposal for Anti-Money Laundering Directive - COM/2021/423 final]** and Regulation (EU) 2016/679 should govern the supervision by competent authorities and the sanctions regime and supervisory arrangements between the competent authorities of the home Member States and of the host Member States, concerning the activities of Payment Services Providers established in Member States whose currency is not the euro. To ensure an efficient supervision of payment services providers distributing the digital euro, the competent authorities responsible under Directive (EU) 2015/2366 for supervising the provision of payment services should also cooperate with the European Central Bank for the purposes of supervising the application of payment-related obligations laid down in Regulation (EU) **No XXX on the establishment of the digital euro**. Any personal data processing under **the present** Regulation must comply with Regulation (EU) 2016/679 and Regulation (EU) **2017/1725** insofar as they fall within their respective scope of application. Therefore, the supervisory authorities under Regulation (EU) 2016/679 and Regulation (EU) 2018/1725 are responsible for the supervision of processing of personal data carried out in the context of this Regulation.

(12) The relevant provisions of Directive (EU) 2015/2366, Directive (EU) **2024/1640** and Regulation (EU) 2016/679 **of the European Parliament and of the Council<sup>1a</sup>** should govern the supervision by competent authorities and the sanctions regime and supervisory arrangements between the competent authorities of the home Member States and of the host Member States, concerning the activities of Payment Services Providers established in Member States whose currency is not the euro. To ensure an efficient supervision of payment services providers distributing the digital euro, the competent authorities responsible under Directive (EU) 2015/2366 for supervising the provision of payment services should also cooperate with the European Central Bank for the purposes of supervising the application of payment-related obligations laid down in **this** Regulation. Any personal data processing under **this** Regulation must comply with Regulation (EU) 2016/679 and Regulation (EU) **2018/1725 of the European Parliament and of the Council<sup>2a</sup>** insofar as they fall within their respective scope of application. Therefore, the supervisory authorities under Regulation (EU) 2016/679 and Regulation (EU) 2018/1725 are responsible for the supervision of processing of personal data carried out in the context of this Regulation.

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<sup>1a</sup> **Regulation (EU) 2016/679 of the**

**European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (OJ L 119, 4.5.2016, p.1, ELI: <http://data.europa.eu/eli/reg/2016/679/oj>).**

**<sup>2a</sup> Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p.39, ELI: <http://data.europa.eu/eli/reg/2018/1725/oj>).**

Or. en

## Amendment 20

### Proposal for a regulation Recital 13

*Text proposed by the Commission*

(13) Member States, their relevant authorities and payment service providers should deploy information and educational measures to ensure the necessary level of awareness and knowledge *of the different aspects* of the digital euro.

*Amendment*

(13) Member States, their relevant authorities and payment service providers should deploy information and educational measures to ensure the necessary level of awareness and knowledge *about the availability, features and possibilities of access to the offline and online forms* of the digital euro *once they are issued*.

Or. en

## Amendment 21

### Proposal for a regulation Recital 15

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PE778.136v01-00

*Text proposed by the Commission*

(15) Legal tender status is a defining characteristic of central bank money. In the euro area, until now euro banknotes and coins are the only means of payment that have the status of legal tender, pursuant to Article 128(1) of the Treaty on the Functioning of the European Union ('TFEU') and **Article** 10 and 11 of Council Regulation (EC) No 974/98<sup>27</sup> **on the introduction of the euro**<sup>28</sup>.

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<sup>27</sup> Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro (OJ L 139, 11.5.1998, p. 1).

<sup>28</sup> *OJ L139, 11.5.1998, p.1.*

*Amendment*

(15) Legal tender status is a defining characteristic of central bank money. In the euro area, until now euro banknotes and coins are the only means of payment that have the status of legal tender, pursuant to Article 128(1) of the Treaty on the Functioning of the European Union ('TFEU') and **Articles** 10 and 11 of Council Regulation (EC) No 974/98<sup>27</sup>.

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<sup>27</sup> Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro (OJ L 139, 11.5.1998, p. 1).

Or. en

## Amendment 22

### Proposal for a regulation Recital 16

*Text proposed by the Commission*

(16) The digital euro, as a digital currency with the status of legal tender denominated in euro issued by the European Central Bank and national central banks of the Member States whose currency is the euro, as part of the Eurosystem, should be widely accessible, usable and accepted as a means of payment. Granting legal tender status to the digital euro should support its usability in payments across the euro area and thus also support the efforts to ensure the continued availability and accessibility of central bank money **in its role of monetary anchor**, as cash alone cannot address the needs of a rapidly digitalising economy. In addition, the mandatory acceptance of payments in digital euro as one of the main

*Amendment*

(16) The digital euro, as a digital currency with the status of legal tender denominated in euro issued by the European Central Bank and national central banks of the Member States whose currency is the euro, as part of the Eurosystem, should be widely accessible, usable and accepted as a means of payment. Granting legal tender status to the digital euro should support its usability in payments across the euro area and thus also support the efforts to ensure the continued availability and accessibility of central bank money as cash alone cannot address the needs of a rapidly digitalising economy. In addition, the mandatory acceptance of payments in digital euro as one of the main conditions of the legal

conditions of the legal tender status ensures that people and businesses benefit from a wide acceptance and have a real choice to pay with central bank money in a digital way and in a uniform manner throughout the euro area.

tender status ensures that people and businesses benefit from a wide acceptance and have a real choice to pay with central bank money in a digital way and in a uniform manner throughout the euro area.

Or. en

## Amendment 23

### Proposal for a regulation Recital 17

*Text proposed by the Commission*

(17) The digital euro should have legal tender status for ***offline digital euro payment transactions occurring within in the euro area, similarly to euro banknotes and coins which have legal tender status in the euro area. The digital euro should also have legal tender status for online digital euro payment transactions made to a payee residing or established in the euro area, where the payer is also residing or established in the euro area. Similarly, the digital euro should have legal tender status for online digital euro payment transactions made to a payee residing or established in the euro area, where the payer is not residing or established in the euro area.***

*Amendment*

(17) The digital euro should have legal tender status for ***payments of a monetary debt denominated in euro*** to a payee residing or established in the euro area.

Or. en

## Amendment 24

### Proposal for a regulation Recital 18

*Text proposed by the Commission*

(18) Since the digital euro requires the capacity to accept digital means of

*Amendment*

(18) Since the digital euro requires the capacity to accept digital means of

payment, imposing an obligation of mandatory acceptance of payments in digital euro on all payees could be disproportionate. To this end, exceptions to the mandatory acceptance of payments in digital euro should be provided for natural persons acting in the course of a purely personal or household activity. Exceptions to mandatory acceptance should also be provided for **microenterprises**, which are particularly important in the euro area for the development of entrepreneurship job creation and innovation, playing a vital role in shaping the economy. Union policies and actions should reduce regulatory burdens for enterprises of **this** size. Exceptions to mandatory acceptance should also be provided for non-profit legal entities which promote the public interest and serve the public good performing a variety of goals of societal interest, including equity, education, health, environmental protection and human rights. For **microenterprises** and non-profit legal entities, the acquisition of the required infrastructure and the acceptance costs would be disproportionate. They should therefore be exempted from the obligation to accept payments in digital euro. In such cases, other means for the settlement of monetary debts should remain available. **Nevertheless, microenterprises and non-profit legal entities that accept comparable digital means of payment from payers should be subject to the mandatory acceptance of payments in digital euro. Comparable digital means of payment should include debit card payment or instant payment or other future technological solutions used at the point of interaction, but should exclude credit transfer and direct debit that are not initiated at the point of interaction. Microenterprises and non-profit legal entities that do not accept comparable digital means of payment from their payers in settlement of a debt (e.g. they only accept euro banknotes and coins), but may use digital payments in**

payment, imposing an obligation of mandatory acceptance of payments in digital euro on all payees could be disproportionate. To this end, exceptions to the mandatory acceptance of payments in digital euro should be provided for natural persons acting **as self-employed persons in a commercial activity or** in the course of a purely personal or household activity. Exceptions to mandatory acceptance should also be provided for **small enterprises**, which are particularly important in the euro area for the development of entrepreneurship job creation and innovation, playing a vital role in shaping the economy. Union policies and actions should reduce regulatory burdens for enterprises of **that** size. Exceptions to mandatory acceptance should also be provided for non-profit legal entities which promote the public interest and serve the public good performing a variety of goals of societal interest, including equity, education, health, environmental protection and human rights. For **small enterprises** and non-profit legal entities, the acquisition of the required infrastructure and the acceptance costs would be disproportionate. They should therefore be exempted from the obligation to accept payments in digital euro. In such cases, other means for the settlement of monetary debts should remain available. Finally, a payee may also refuse a payment in digital euro if the refusal is made in good faith and if the payee justifies the refusal on legitimate and temporary grounds, proportionate to concrete circumstances beyond its control, leading to an impossibility to accept payments in digital euro at the relevant time of the transaction, such as a power outage in the case of online digital euro payment transactions, or a defective device in the case of offline or online digital euro payment transactions.

***settlement of a debt to their payees (e.g. they pay with credit transfers), should not be subject to the mandatory acceptance of payments in digital euro.*** Finally, a payee may also refuse a payment in digital euro if the refusal is made in good faith and if the payee justifies the refusal on legitimate and temporary grounds, proportionate to concrete circumstances beyond its control, leading to an impossibility to accept payments in digital euro at the relevant time of the transaction, such as a power outage in the case of online digital euro payment transactions, or a defective device in the case of offline or online digital euro payment transactions.

Or. en

## Amendment 25

### Proposal for a regulation

#### Recital 21

##### *Text proposed by the Commission*

(21) The main objective of the establishment of the digital euro is its use as a form of the single currency with legal tender in the euro area. For this purpose and in line with the Agreement on the European Economic Area, digital euro users residing or established in the euro area, including consumers with no fixed address, asylum seekers and consumers who are not granted a residence permit but whose expulsion is impossible for legal or factual reasons, may be provided digital euro payment services by PSPs established in the European Economic Area. Natural and legal persons who were already receiving digital euro payment services, because they opened a digital euro payment account at the time they resided or were established in a Member State whose currency is the euro, but no longer reside or are established in such Member State, may

##### *Amendment*

(21) The main objective of the establishment of the digital euro is its use as a form of the single currency with legal tender in the euro area. For this purpose and in line with the Agreement on the European Economic Area, digital euro users residing or established in the euro area, including consumers with no fixed address, asylum seekers and consumers who are not granted a residence permit but whose expulsion is impossible for legal or factual reasons, may be provided ***with*** digital euro payment services by PSPs established in the European Economic Area. Natural and legal persons who were already receiving digital euro payment services, because they opened a digital euro payment account ***or have an offline digital euro device*** at the time they resided or were established in a Member State whose currency is the euro, but no longer

still receive digital euro payment services by payment service providers established in the European Economic Area, in line with the Agreement on the European Economic Area, subject to possible *time limitations in relation to the status of residence or establishment of these persons* that the European Central Bank may define.

reside or are established in such Member State, may still receive digital euro payment services by payment service providers established in the European Economic Area, in line with the Agreement on the European Economic Area, subject to possible *limited access and use of the online digital euro* that the European Central Bank may define.

Or. en

## Amendment 26

### Proposal for a regulation

#### Recital 22

*Text proposed by the Commission*

(22) In accordance with Directive 2015/2366 of the European Parliament and the Council, the notion of ‘funds’ means banknotes and coins, scriptural money or electronic money. As a new form of central bank money with legal tender, the digital euro should be considered as funds under Directive 2015/2366. It should be ensured that payment service providers distributing the digital euro should be subject to the requirements laid down in this Directive as transposed by Member States and supervised for this purpose by the competent authorities referred to in this Directive as well. When issuing the digital euro, the European Central Bank and national central banks of the Member States whose currency is the euro, as part of the Eurosystem, would be acting in their capacity as monetary authority and should therefore not subject to Directive 2015/2366 in accordance with Article 1(e) of that Directive.

*Amendment*

(22) In accordance with Directive **(EU)** 2015/2366 of the European Parliament and the Council, the notion of ‘funds’ means banknotes and coins, scriptural money or electronic money. As a new form of central bank money with legal tender, the digital euro should be considered as funds under Directive **(EU)** 2015/2366. It should be ensured that payment service providers distributing the digital euro should be subject to the requirements laid down in this Directive as transposed by Member States and supervised for this purpose by the competent authorities referred to in this Directive as well. When issuing the digital euro, the European Central Bank and national central banks of the Member States whose currency is the euro, as part of the Eurosystem, would be acting in their capacity as monetary authority and should therefore not subject to Directive **(EU)** 2015/2366 in accordance with Article 1(e) of that Directive, ***except when resolving transaction-related disputes among payment service providers.***

Or. en

## Amendment 27

### Proposal for a regulation Recital 23

*Text proposed by the Commission*

(23) Digital euro payment accounts are a category of payment accounts denominated in euro through which digital euro users are able to carry out inter alia the following transactions: place funds, withdraw cash and execute and receive payment transactions to and from third parties, irrespective of the technology used and the structure of the ledger or of the data (e.g. whether digital euros are recorded as holding balances or units of value). Where these activities require processing of personal data, the payment service providers should be controllers.

*Amendment*

(23) Digital euro payment accounts are a category of payment accounts denominated in euro through which **online** digital euro users are able to carry out inter alia the following transactions: place funds, withdraw cash and execute and receive **online digital euro** payment transactions to and from third parties, irrespective of the technology used and the structure of the ledger or of the data (e.g. whether digital euros are recorded as holding balances or units of value). Where these activities require processing of personal data, the payment service providers should be controllers.

Or. en

## Amendment 28

### Proposal for a regulation Recital 24

*Text proposed by the Commission*

(24) Account servicing payment service providers under Directive 2015/2366 should provide funding and defunding services to their clients, regardless of their ability to provide the liquidity source for those funds in central bank money. At the request of their clients, in view of successfully carrying out funding and defunding services, account servicing payment service providers that are allowed to have an account at the central bank should provide account servicing payment service providers that are not allowed to have an account at the central bank with access to payment systems, and similarly

*Amendment*

(24) Account servicing payment service providers under Directive (**EU**) 2015/2366 should provide funding and defunding services to their clients, regardless of their ability to provide the liquidity source for those funds in central bank money. At the request of their clients, in view of successfully carrying out funding and defunding services, account servicing **to** payment service providers that are allowed to have an account at the central bank should provide account servicing payment service providers that are not allowed to have an account at the central bank with access to payment systems, and similarly

should pass through the settlement infrastructure the transfer orders of the account servicing payment service providers that are not allowed to have an account at the central bank, in an objective, proportionate and non-discriminatory manner.

should pass through the settlement infrastructure the transfer orders of the account servicing payment service providers that are not allowed to have an account at the central bank, in an objective, proportionate and non-discriminatory manner.

Or. en

## Amendment 29

### Proposal for a regulation Recital 25

#### *Text proposed by the Commission*

(25) For the purpose of properly enforcing any **holding** limits on the use of the digital euro decided upon by the **European Central Bank**, when on-boarding digital euro users, or during ex-post checks where appropriate, payment service providers in charge of distributing the digital euro should verify whether their prospective or existing customer already has digital euro payment accounts. The European Central Bank may support payment service providers in performing the task of enforcing any **holding** limits, including by establishing **alone or** jointly with national central banks a single access point of digital euro user identifiers and the related digital euro holding limits. The European Central Bank should implement appropriate technical and organisational measures, including state-of-the-art security and privacy-preserving measures, to ensure that the identity of individual digital euro users cannot be linked with the information in the single access point by entities other than payment service providers whose client or potential customer is the digital euro user. The European Central Bank should be controller to the extent that these activities require processing of personal data. **When**

#### *Amendment*

(25) For the purpose of properly enforcing any limits on the use of the digital euro decided upon by the **Commission** when on-boarding digital euro users, or during ex-post checks where appropriate, payment service providers in charge of distributing the digital euro should verify whether their prospective or existing customer already has digital euro payment accounts. The European Central Bank may support payment service providers in performing the task of enforcing any limits, including by establishing jointly with national central banks a single access point of digital euro user identifiers and the related digital euro holding limits. The European Central Bank should implement appropriate technical and organisational measures, including state-of-the-art security and privacy-preserving measures, to ensure that the identity of individual **online** digital euro users cannot be linked with the information in the single access point by entities other than payment service providers whose client or potential customer is the digital euro user. The European Central Bank should be controller to the extent that these activities require processing of personal

*the European Central Bank establishes the single access point together with the national central banks, they should be joint controllers.*

data.

Or. en

## Amendment 30

### Proposal for a regulation Recital 26

#### *Text proposed by the Commission*

(26) To support universal access to the digital euro by the general public in the euro area, and to foster innovation and a high level of competition in the retail payment market, all the relevant intermediaries should be able to distribute the digital euro. All account servicing payment service providers under Directive 2015/2366, including credit institutions, electronic money institutions, payment institutions, post office giro institutions which are entitled under national law to provide payment services, the European Central Bank and national central banks of Member States whose currency is the euro, as part of the Eurosystem, when not acting in their capacity as monetary authority or other public authorities, and Member States or their regional or local authorities when not acting in their capacity as public authorities should be able to provide digital euro payment accounts and the related digital euro payment services, regardless of their location in the European Economic Area. Crypto asset services providers regulated under Regulation 2023/1114 of the European Parliament and of the Council<sup>29</sup> that are account servicing payment service providers under Directive 2015/2366 should also be allowed to distribute the digital euro. In accordance with Directive 2015/2366, account servicing payment service providers should

#### *Amendment*

(26) To support universal access to the **online** digital euro by the general public in the euro area, and to foster innovation and a high level of competition in the retail payment market, all the relevant intermediaries should be able to distribute the **online** digital euro. All account servicing payment service providers under Directive **(EU)** 2015/2366, including credit institutions, electronic money institutions, payment institutions, post office giro institutions which are entitled under national law to provide payment services, the European Central Bank and national central banks of Member States whose currency is the euro, as part of the Eurosystem, when not acting in their capacity as monetary authority or other public authorities, and Member States or their regional or local authorities when not acting in their capacity as public authorities should be able to provide **online** digital euro payment accounts and the related **online** digital euro payment services, regardless of their location in the European Economic Area. Crypto asset services providers regulated under Regulation **(EU)** 2023/1114 of the European Parliament and of the Council<sup>29</sup> that are account servicing payment service providers under Directive **(EU)** 2015/2366 should also be allowed to distribute the digital euro. In accordance with Directive **(EU)** 2015/2366, account

be obliged to provide access to data on payment accounts to payment initiation and account information service providers based on Application Programming Interfaces (APIs), to allow them to develop and provide innovative additional services.

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<sup>29</sup> Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937, OJ L150, 9.6.2023, p. 40

servicing payment service providers should be obliged to provide access to data on payment accounts to payment initiation and account information service providers based on Application Programming Interfaces (APIs), to allow them to develop and provide innovative additional services.

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<sup>29</sup> Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (OJ L150, 9.6.2023, p. 40).

Or. en

## Amendment 31

### Proposal for a regulation Recital 27

#### *Text proposed by the Commission*

(27) In case the availability of the digital euro were contingent upon free business decisions by all payment service providers, the digital euro could be marginalised or even excluded by the payment service providers. That could prevent users from paying and receiving payments in a form of currency endowed with the status of legal tender. In that case, the singleness in the use of the digital euro throughout the euro area required by Article 133 TFEU, would not be guaranteed. It is therefore essential that designated payment service providers be required to distribute digital euro **basic** services.

#### *Amendment*

(27) In case the availability of the digital euro were contingent upon free business decisions by all payment service providers, the digital euro could be marginalised or even excluded by the payment service providers. That could prevent users from paying and receiving payments in a form of currency endowed with the status of legal tender. In that case, the singleness in the use of the digital euro throughout the euro area required by Article 133 TFEU, would not be guaranteed. It is therefore essential that designated payment service providers be required to distribute **basic** digital euro services.

Or. en

## Amendment 32

### Proposal for a regulation Recital 28

#### *Text proposed by the Commission*

(28) A requirement to distribute the digital euro should be proportionate to the objective of ensuring an effective use of the digital euro as a legal tender means of payment. Restricting that obligation to credit institutions that are already active in retail business services would ensure the effectiveness of legal tender status, while avoiding putting a disproportionate burden on payment service providers with specialised, non-consumer oriented business models. The obligation to distribute the digital euro is therefore limited to credit institutions providing payment account services at the request of their clients. This is without prejudice to the application of Chapter IV of the Payment Account Directive on access to payment account with basic features to the access to digital euro account with basic features to consumers which are not client of a credit institution.

#### *Amendment*

(28) A requirement to distribute the digital euro should be proportionate to the objective of ensuring an effective use of the digital euro as a legal tender means of payment. Restricting that obligation to credit institutions that are already active in retail business services would ensure the effectiveness of legal tender status, while avoiding putting a disproportionate burden on payment service providers with specialised, non-consumer oriented business models. The obligation to distribute the digital euro is therefore limited to credit institutions providing payment account services at the request of their clients. This is without prejudice to the application of Chapter IV of the Payment Account Directive on access to payment account with basic features to the access to **online** digital euro account with basic features to consumers which are not client of a credit institution.

Or. en

## Amendment 33

### Proposal for a regulation Recital 29

#### *Text proposed by the Commission*

(29) To ensure a wide usage of the digital euro, including for **people who do not have a non-digital euro payment account, do not wish to open a digital euro payment account at a credit institution or at another payment service providers that may distribute the digital euro, or** persons with disabilities,

#### *Amendment*

(29) To ensure a wide usage of the digital euro, including for persons with disabilities, functional limitations or limited digital skills, and elderly persons, it is essential that public entities, including local or regional authorities, or postal offices, **provide basic digital payment services and digital inclusion support.** For

functional limitations or limited digital skills, and elderly persons, it is essential that public entities, including local or regional authorities, or postal offices, **distribute the digital euro**. For that purpose, Member States should designate entities that should carry out that task within their territory. Such entities, as payment services providers under Directive (EU) 2015/2366, should comply with the provisions of this Regulation, including Directive (EU) 2015/2366 and Directive (EU) 2015/849.

that purpose, Member States should designate entities that should carry out that task within their territory. Such entities, as payment services providers under Directive (EU) 2015/2366, should comply with the provisions of this Regulation, including Directive (EU) 2015/2366 and Directive (EU) 2015/849.

Or. en

#### Amendment 34

##### Proposal for a regulation Recital 31

*Text proposed by the Commission*

(31) Pursuant to its powers under the Treaties and in line with the provisions of this Regulation, the **European Central Bank** should be able to set limits on the use of the digital euro as a store of value. The effective use of the digital euro as a legal tender means of payment should be preserved through limits on inter-PSP or merchant fees.

*Amendment*

(31) Pursuant to its powers under the Treaties and in line with the provisions of this Regulation, the **Commission** should be able to set limits on the use of the digital euro as a store of value. The effective use of the digital euro as a legal tender means of payment should be preserved through limits on inter-PSP or merchant fees.

Or. en

#### Amendment 35

##### Proposal for a regulation Recital 32

*Text proposed by the Commission*

(32) An unrestricted use of digital euro as a store of value could endanger financial stability in the euro area, with adverse

*Amendment*

(32) An unrestricted use of digital euro as a store of value could endanger financial stability in the euro area, with adverse

effects on credit provision to the economy by credit institutions. This may require that the **European Central Bank**, with a view to ensuring the stability of the financial system, and in line with the principle of proportionality, introduce limits on the digital euro's use as a store of value. The policy tools that could be used for this purpose include, but would not be restricted to, quantitative limits to individual digital euro holdings and limits to conversion of other categories of funds to digital euro in a specified timeframe. When deciding on **the parameters and use of the instruments referred to in paragraph 1**, the **European Central Bank** should respect the principle of an open market economy with free competition, in accordance with Article 127(1) TFEU.

effects on credit provision to the economy by credit institutions. This may require that the **Commission**, with a view to ensuring the stability of the financial system, and in line with the principle of proportionality, introduce limits on the digital euro's use as a store of value. The policy tools that could be used for this purpose include, but would not be restricted to, quantitative limits to individual digital euro holdings and limits to conversion of other categories of funds to digital euro in a specified timeframe. When deciding on **those tools**, the **Commission** should respect the principle of an open market economy with free competition, in accordance with Article 127(1) TFEU.

Or. en

## Amendment 36

### Proposal for a regulation Recital 32 a (new)

*Text proposed by the Commission*

*Amendment*

***(32a) In order to safeguard financial stability and prevent structural disintermediation risks in the banking sector in the euro area, the holdings of digital euro by natural persons should be subject to quantitative limits. Those limits should ensure that the introduction of the digital euro does not trigger significant outflows of retail deposits or undermine the capacity of credit institutions to provide credit to the economy. To that end, prior to setting the limits by the Commission, the European Central Bank should assess, in close cooperation with the European Systemic Risk Board, the impact of different theoretical holding limits on funding, liquidity and profitability of credit institutions,***

*including at national and institution-specific levels. The assessment should be based on a full-take-up scenario and reflect residual financial stability risks, taking into account periods of extraordinary liquidity and excess reserves that may distort the results. On the basis of that assessment, the Commission should define its risk tolerance to residual financial instability and set initial holding limits by means of a delegated act, ensuring that no credit institution faces an excessive retail deposit outflow and that liquidity coverage ratios remain sound across the euro area and its Member States. Any downward adjustment of those limits should be established by means of delegated acts and any upward revision should be made by means of a legislative proposal, thus preserving the prerogatives of the co-legislators.*

Or. en

## Amendment 37

### Proposal for a regulation Recital 34

*Text proposed by the Commission*

(34) Digital euro users should have the choice to use the digital euro either online or offline, *or* both, subject to the limits set respectively by the **European Central Bank and by a Commission implementing act**. The payment service providers should register and de-register the **local storage devices** for offline digital euro payment transactions of their customers. The payment service providers should only store the identifier of the **local storage** device used for offline digital euro for the duration of facilitating the provision of offline digital euro to their customers. The payment service providers should

*Amendment*

(34) Digital euro users should have the choice to use the digital euro either *on its* online or offline **forms, or eventually** both, subject to the limits set respectively by the Commission. The payment service providers should register and de-register the **offline digital euro device** for offline digital euro payment transactions of their customers. The payment service providers should only store the identifier of the **offline digital euro** device used for offline digital euro for the duration of facilitating the provision of offline digital euro to their customers. The payment service providers should implement appropriate technical

implement appropriate technical and organisational measures including state-of-the-art security and privacy-preserving measures to ensure that the identifier of the device of individual digital euro users cannot be used for other purposes other than for the purpose of the provision of offline digital euro.

and organisational measures including state-of-the-art security and privacy-preserving measures to ensure that the identifier of the **offline digital euro** device of individual digital euro users cannot be used for other purposes other than for the purpose of the provision of offline digital euro.

Or. en

## Amendment 38

### Proposal for a regulation

#### Recital 35

*Text proposed by the Commission*

(35) The payment service providers should register and re-register the **local storage devices** for offline digital euro payment transactions of their customers. The payment service providers should only store the identifier of the **local storage** device used for offline digital euro for the duration of facilitating the provision of offline digital euro to their customers. The payment service providers should implement appropriate technical and organisational measures including state-of-the-art security and privacy-preserving measures to ensure that the identifier of the device of individual digital euro users cannot be compared with the information about the digital euro user in order to identify the data subject, except for the purpose of Article 37.

*Amendment*

(35) The payment service providers should register and re-register the **offline digital euro device** for offline digital euro payment transactions of their customers. The payment service providers should only store the identifier of the **offline digital euro** device used for offline digital euro for the duration of facilitating the provision of offline digital euro to their customers. The payment service providers should implement appropriate technical and organisational measures including state-of-the-art security and privacy-preserving measures to ensure that the identifier of the **offline digital euro** device of individual digital euro users cannot be compared with the information about the digital euro user in order to identify the data subject, except for the purpose of Article 37.

Or. en

## Amendment 39

### Proposal for a regulation

#### Recital 36

(36) The digital euro should allow for a smooth payment experience. Any instruments that the **European Central Bank** might employ to limit the digital euro's store of value function should take this objective into account. Automated mechanisms that link a digital euro payment account with a non-digital euro payment account should allow for an uninhibited payment functionality of the digital euro, by ensuring that transactions are successfully executed in the presence of individual digital euro holding limits that may become binding on the payer's or payee's side. In particular, digital euro users should be able to initiate a digital euro payment transaction even though the amount of their digital euro holdings is inferior to the amount of the transaction, by automatically mobilising funds from a non-digital euro payment account to complement the transaction amount ('reverse waterfall functionality'). Conversely, digital euro users should be able to receive digital euro payment transactions even though the amount of the transaction exceeds the limit set on their digital euro holdings, by automatically transferring funds in excess of the limit to a non-digital euro payment account ('waterfall functionality'). Such payment functionalities should be expressly authorized by digital euro users. Where digital euro payment account held by one payment service provider is linked with non-digital euro payment account held by another payment service provider, they should enter into an arrangement specifying their respective roles and responsibilities under data protection rules, as well as agree on the security measures necessary to ensure secure transmission of personal data between the two payment service providers.

(36) The digital euro should allow for a smooth payment experience. Any instruments that the **Commission** might employ to limit the digital euro's store of value function should take this objective into account. Automated mechanisms that link a digital euro payment account with a non-digital euro payment account should allow for an uninhibited payment functionality of **online** digital euro, by ensuring that transactions are successfully executed in the presence of individual digital euro holding limits that may become binding on the payer's or payee's side. In particular, **an online** digital euro users should be able to initiate a digital euro payment transaction even though the amount of their digital euro holdings is inferior to the amount of the transaction, by automatically mobilising funds from a non-digital euro payment account to complement the transaction amount ('reverse waterfall functionality'). Conversely, **online** digital euro users should be able to receive digital euro payment transactions even though the amount of the transaction exceeds the limit set on their digital euro holdings, by automatically transferring funds in excess of the limit to a non-digital euro payment account ('waterfall functionality'). Such payment functionalities should be expressly authorized by **online** digital euro users. **However, in order not to create disproportional burdens on payment service providers, online digital users should be allowed to automatically fund or defund their online digital euro payment accounts only if they are held within the same payment service provider, whereas manual funding and defunding should be possible irrespective of the provider where the accounts are held. For offline digital euro devices, payment service providers should enable their merchant clients to automatically defund**

*their offline digital euro devices to non-digital euro payment accounts designated by the merchant.* Where digital euro payment account held by one payment service provider is linked with non-digital euro payment account held by another payment service provider, they should enter into an arrangement specifying their respective roles and responsibilities under data protection rules, as well as agree on the security measures necessary to ensure secure transmission of personal data between the two payment service providers.

Or. en

## Amendment 40

### Proposal for a regulation Recital 37

*Text proposed by the Commission*

(37) While instruments employed by the **European Central Bank** to limit an excessive use of the digital euro as a store of value aim at safeguarding financial stability and financial intermediation, they may nonetheless impact on and interact with the European Central Bank's monetary policy stance. Such instruments would therefore need to be applied uniformly across the euro area in order to ensure the use of the digital euro as a single currency and the singleness of the monetary policy. Furthermore, a uniform application would be necessary to ensure a level playing field for payment service providers in the European single market or avoid an overly complex enforcement of any instrument through payment service providers on the basis of digital euro users' residency. Within the framework of this Regulation, the digital euro should not bear interest for the purposes of primarily using the digital euro as a means of payment

*Amendment*

(37) While instruments employed by the **Commission** to limit an excessive use of the digital euro as a store of value aim at safeguarding financial stability and financial intermediation, they may nonetheless impact on and interact with the European Central Bank's monetary policy stance. Such instruments would therefore need to be applied uniformly across the euro area in order to ensure the use of the digital euro as a single currency and the singleness of the monetary policy. Furthermore, a uniform application would be necessary to ensure a level playing field for payment service providers in the European single market or avoid an overly complex enforcement of any instrument through payment service providers on the basis of digital euro users' residency. Within the framework of this Regulation, the digital euro should not bear interest for the purposes of primarily using the digital euro as a means of payment while limiting

while limiting its use as a store of value.

its use as a store of value.

Or. en

## Amendment 41

### Proposal for a regulation Recital 39

#### *Text proposed by the Commission*

(39) Any limits to the store of value function that the **European Central Bank** decided on should be binding on and implemented by the payment service providers distributing the digital euro. **While natural or** legal persons may have one or more digital euro payment accounts at the same payment service provider or at different payment service providers, they should be subject to an individual holding limit that a digital euro user may allocate across different payment services providers. Payment service providers may offer digital euro users the possibility to legally have a joint digital euro payment account. In this case, any holding limit applied to the joint digital euro payment account should be equal to the sum of the allocated holding limits of the digital euro users. Where a digital euro payment account is legally held by only one digital euro user, but can be technically accessed to and used by several persons, upon de facto or legal mandate given by the digital euro user, any holding limit applied to the digital euro payment account should remain equal to the holding limit defined for a digital euro payment account held by a single digital euro user, to avoid any circumvention of the holding limits.

#### *Amendment*

(39) Any limits to the store of value function that the **Commission** decided on should be binding on and implemented by the payment service providers distributing the digital euro. **To avoid any potential risk to financial stability, digital euro holdings should be limited and maintained to the threshold which allows the use of the digital euro as a digital form of cash, in accordance with the principle of proportionality. For such purposes, legal persons should not maintain any holding limits, considering in particular the possibility of automatic defund from their offline digital euro devices to non-digital euro payment accounts, except in in the event of temporary network disruptions due to force majeure events in which they might be able to maintain holding without limits. As for natural persons, a delegated act, substantiated on technical grounds by a European Central Bank and Commission reports, will set the initial holding limits. While an online digital euro user** may have one or more digital euro payment accounts at the same payment service provider or at different payment service providers, they should be subject to an individual holding limit that a digital euro user may allocate across different payment services providers. Payment service providers may offer **online** digital euro users the possibility to legally have a joint digital euro payment account. In this case, any holding limit applied to the joint digital

euro payment account should be equal to the sum of the allocated holding limits of the digital euro users. Where a digital euro payment account is legally held by only one **online** digital euro user, but can be technically accessed to and used by several persons, upon de facto or legal mandate given by the digital euro user, any holding limit applied to the digital euro payment account should remain equal to the holding limit defined for a digital euro payment account held by a single **online** digital euro user, to avoid any circumvention of the holding limits.

Or. en

#### Amendment 42

##### Proposal for a regulation Recital 41 a (new)

*Text proposed by the Commission*

*Amendment*

***(41a) Payment service providers will have to make significant investments to integrate with the European Central Bank's back-end for the provision of the online digital euro, which should be adequately compensated. The provision of the offline digital euro will involve lower investment costs for payment service providers, as no connection to the European Central Bank's back-end is needed due to the absence of a central digital euro settlement infrastructure.***

Or. en

#### Amendment 43

##### Proposal for a regulation Recital 42

*Text proposed by the Commission*

(42) As the digital euro is a form of the single currency having legal tender status, digital euro payment transactions should not be subject to excessive fees by payment service providers. In particular, granting the digital euro legal tender status, with the corollary of mandatory acceptance, means that merchants would have no choice but to accept digital euro payment transactions. **Furthermore, any charge or fee per transaction or period erodes, directly or indirectly, the face value of payments received, which is an essential component of the legal tender status.** It is therefore essential that a fee or a charge, **as a restriction of the face value of the digital euro**, be objectively justified and proportionate to the objective of ensuring an effective use of the digital euro as a legal tender means of payment.

*Amendment*

(42) As the digital euro is a form of the single currency having legal tender status, digital euro payment transactions should not be subject to excessive fees by payment service providers. In particular, granting the digital euro legal tender status, with the corollary of mandatory acceptance, means that merchants would have no choice but to accept digital euro payment transactions. **Moreover, as payment services providers distributing the digital euro would not be in a position to charge fees to natural persons for basic digital euro payment services, an inter-PSP fee will be needed to provide compensation to those payment service providers for the distribution costs.** It is therefore essential that a fee or a charge be objectively justified and proportionate to the objective of ensuring an effective use of the digital euro as a legal tender means of payment.

Or. en

**Amendment 44**

**Proposal for a regulation  
Recital 43**

*Text proposed by the Commission*

(43) **To ensure that fees and charges are uniform across the euro area and proportionate, the European Central Bank should regularly monitor their level and, on this basis, publish the corresponding amounts together with an explanatory report. A maximum fee or charge should allow for free competition between intermediaries below that level. Fees or charges should not exceed the relevant costs incurred by payment service providers for the provision of digital euro payment services in relation to digital euro**

*Amendment*

(43) **In order to avoid the legal tender obligation leading to higher acceptance costs caps should be based either on relevant cost of the distributing payment service providers for the provision of basic digital euro payment services for the inter-PSP fee and relevant costs of the acquiring payment service providers for the provision of basic acquiring services for the merchant service charge, or on comparable means of payment, with the lower of the two determining the cap for the inter-PSP fee and the merchant**

*payment transactions, which are objective elements, and may include a reasonable margin of profit. For that purpose, the European Central Bank should use an estimate of the representative average cost incurred by payment service providers across the euro area and should therefore be in a position to collect relevant data from payment service providers. The relevant costs for providing digital euro payment services in relation to digital euro payment transactions should be based on the costs incurred by a representative group of the most efficient payment service providers in a given year. Competent authorities designated by Member States should be responsible for ensuring compliance by payment service providers with these maximum fees or charges.*

*service charge after a transitional period. However, a cost-based cap lacks reliable and sufficiently stable data on unit costs during the adoption ramp up period in the first years after the issuance of the digital euro until the level of digital euro transaction stabilises. A transitional period should therefore be provided for. The transitional period should last for at least 10 years to provide enough certainty to all market participants about the adoption by citizens of digital euro services and, thus, unit costs.*

Or. en

## Amendment 45

### Proposal for a regulation Recital 44

*Text proposed by the Commission*

(44) **Furthermore, to ensure an effective use of the digital euro, it is important that** fees or charges **are not** higher than those requested for comparable private digital means of payment. International card schemes regulated under Regulation (EU) 2015/751 of the European Parliament and the Council<sup>30</sup>, national card schemes, and instant payments at the point of interaction provided by payment service providers should be considered comparable means of payments.

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<sup>30</sup> Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for card-

*Amendment*

(44) **During the transitional period,** fees or charges **should not be** higher than those requested for comparable private digital means of payment. International card schemes regulated under Regulation (EU) 2015/751 of the European Parliament and the Council<sup>30</sup>, national card schemes, and instant payments at the point of interaction provided by payment service providers should be considered comparable means of payments.

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<sup>30</sup> Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for card-

based payment transactions (OJ L 123, 19.5.2015, p. 1).

based payment transactions (OJ L 123, 19.5.2015, p. 1).

Or. en

## Amendment 46

### Proposal for a regulation Recital 45

*Text proposed by the Commission*

(45) *As payment services providers distributing the digital euro **would not be in a position to charge fees to natural persons for basic digital euro payment services, an inter-PSP fee may be needed to provide compensation to those payment service providers for the distribution costs. The inter-PSP fee should provide sufficient compensation for the distribution costs of both the distributing and acquiring payment service providers, including a reasonable margin of profit.***

*Amendment*

(45) ***At the level of the individual merchant or payment service providers, no merchant or payment service provider should be charged higher fees compared to acquiring or distributing services for comparable digital means of payment that the payment service provider provides to the payee when receiving basic acquiring services or*** distributing the digital euro.

Or. en

## Amendment 47

### Proposal for a regulation Recital 45 a (new)

*Text proposed by the Commission*

*Amendment*

(45a) ***In order to ensure a transparent and level playing field between payment service providers and to avoid any hidden or duplicative costs for merchants, the total fees charged for digital euro payment transactions should be aggregated into a single merchant service charge. That merchant service charge should represent the totality of costs applied by payment service providers for acquiring services and should be***

*expressed as a percentage of the total value of transactions processed over a given period, irrespective of the underlying pricing model. Payment service providers should not apply additional charges to merchants for automatic defunding operations related to digital euro payment accounts, where such transactions are executed with non-digital-euro payment accounts held with the same provider.*

Or. en

#### **Amendment 48**

##### **Proposal for a regulation Recital 45 b (new)**

*Text proposed by the Commission*

*Amendment*

*(45b) The inter-PSP fee should provide sufficient compensation for the distribution costs of the distributing service providers.*

Or. en

#### **Amendment 49**

##### **Proposal for a regulation Recital 46**

*Text proposed by the Commission*

*Amendment*

*(46) The distribution of the digital euro by natural or legal persons residing or established outside the euro area would contribute to foster the international use of the euro. This would also bring benefits to the euro area and other economies by facilitating cross-border payments for the purpose of trade or remittances, in line with the G20 agenda.*

*deleted*

**Amendment 50****Proposal for a regulation****Recital 47***Text proposed by the Commission*

(47) An excessive distribution of the digital euro outside the euro area could have an unwanted impact on the size and composition of the consolidated balance sheet of the European Central Bank and national central banks. Impacts on monetary sovereignty and financial stability of non-euro area countries may also differ depending on the use of the digital euro outside the euro area. Those impacts could be harmful in case the digital euro replaces the local currency in a high number of domestic transactions. In particular, a situation in which the digital euro becomes dominant in a Member State whose currency is not the euro, thus de facto replacing the national currency, could interfere with the euro area adoption criteria and process set out in Article 140 TFEU. To avoid undesirable effects and prevent monetary sovereignty and financial stability risks, both within and outside the euro area, it is necessary to provide for the possibility for the Union to conclude agreements with third countries, and for the European Central Bank to conclude arrangements with the national central banks of Member States whose currency is not the euro and with the national central banks of third countries, to specify the conditions for the regular provision of digital euro payment services to digital euro users residing or established outside the euro area. Such agreements and arrangements should not cover visitors to the euro area, to whom payment service providers established in the European Economic Area<sup>31</sup>, in line with the

*Amendment*

(47) An excessive distribution of the digital euro outside the euro area could have an unwanted impact on the size and composition of the consolidated balance sheet of the European Central Bank and national central banks. Impacts on monetary sovereignty and financial stability of non-euro area countries may also differ depending on the use of the digital euro outside the euro area. Those impacts could be harmful in case the digital euro replaces the local currency in a high number of domestic transactions. In particular, a situation in which the digital euro becomes dominant in a Member State whose currency is not the euro, thus de facto replacing the national currency, could interfere with the euro area adoption criteria and process set out in Article 140 TFEU. To avoid undesirable effects and prevent monetary sovereignty and financial stability risks, both within and outside the euro area, it is necessary to provide for the possibility for the Union to conclude agreements with third countries, and for the European Central Bank to conclude arrangements with the national central banks of Member States whose currency is not the euro and with the national central banks of third countries, to specify the conditions for the regular provision of digital euro payment services to digital euro users residing or established outside the euro area. Such agreements and arrangements should not cover visitors to the euro area, to whom payment service providers established in the European Economic Area<sup>31</sup>, in line with the

Agreement on the European Economic Area, may directly provide digital euro payment services.

Agreement on the European Economic Area, may directly provide digital euro payment services, ***subject to any time limitations to visitors' use and access.***

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<sup>31</sup> Agreement on the European Economic Area (OJ L 1, 3.1.1994, p. 3).

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<sup>31</sup> Agreement on the European Economic Area (OJ L 1, 3.1.1994, p. 3).

Or. en

## Amendment 51

### Proposal for a regulation Recital 51

*Text proposed by the Commission*

(51) The use of the digital euro in cross-currency payments would ***furthermore contribute to foster the international use of the euro. This would also bring benefits to the euro area and other economies by facilitating*** cross-border payments for the purpose of trade or remittances, in line with the G20 agenda.

*Amendment*

(51) The use of the digital euro in cross-currency payments would ***facilitate*** cross-border payments for the purpose of trade or remittances, in line with the G20 agenda.

Or. en

## Amendment 52

### Proposal for a regulation Recital 54

*Text proposed by the Commission*

(54) The technical design of the digital euro should make it widely accessible to and usable by the general public. That design should, in particular, support access to financially excluded persons or persons at risk of financial exclusion, persons with disabilities by ensuring compliance with accessibility requirements laid down in Annex I of Directive (EU) 2019/882 of the

*Amendment*

(54) The technical design of the digital euro should make it widely accessible to and usable by the general public. That design should, in particular, support access to financially excluded persons or persons at risk of financial exclusion, persons with disabilities by ensuring compliance with accessibility requirements laid down in Annex I of Directive (EU) 2019/882 of the

European Parliament and the Council<sup>32</sup> (European Accessibility Act), persons with functional limitations who would also benefit from accessibility, or persons with limited digital skills and elderly persons. For that purpose, the digital euro should have usage features that are simple and easy to handle, and should be sufficiently accessible through a wide range of hardware devices to cater for the needs of different groups of the population. Furthermore, payment service providers should provide digital euro users with digital euro payment services, regardless of those users holding non-digital euro payment accounts. In addition, those users should be allowed to have digital euro payment accounts with payment service providers that are different from the ones with which they have non-digital euro payment accounts.

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<sup>32</sup> Directive (EU) 2019/882 of the European Parliament and of the Council of 17 April 2019 on the accessibility requirements for products and services (OJ L 151, 7.6.2019, p. 70).

European Parliament and the Council<sup>32</sup> (European Accessibility Act), persons with functional limitations who would also benefit from accessibility, or persons with limited digital skills and elderly persons. For that purpose, the digital euro should have usage features that are simple and easy to handle, and should be sufficiently accessible through a wide range of hardware devices to cater for the needs of different groups of the population. Furthermore, payment service providers should provide digital euro users with digital euro payment services, regardless of those users holding non-digital euro payment accounts. In addition, those users should be allowed to have *online* digital euro payment accounts with payment service providers that are different from the ones with which they have non-digital euro payment accounts.

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<sup>32</sup> Directive (EU) 2019/882 of the European Parliament and of the Council of 17 April 2019 on the accessibility requirements for products and services (OJ L 151, 7.6.2019, p. 70).

Or. en

## Amendment 53

### Proposal for a regulation Recital 55

*Text proposed by the Commission*

(55) The digital euro should support *the programming of* conditional digital euro payment transactions by payment service providers. The digital euro should, however, not be “programmable money”, which means units that, due to intrinsically defined spending conditions, can only be used for buying specific types of goods or services, or are subject to time limits after

*Amendment*

(55) The *online* digital euro should support conditional digital euro payment transactions by payment service providers. The digital euro should, however, not be “programmable money”, which means units that, due to intrinsically defined spending conditions, can only be used for buying specific types of goods or services, or are subject to time limits after which

which they are no longer usable. Conditional payment transactions are payments which are automatically triggered by software based on pre-defined and agreed conditions. Conditional payments should not have, as object or effect, the use of digital euro as programmable money. Payment service providers could develop different types of logic to offer a range of conditional payment transactions to digital euro users, **including** automated payment transactions for placing or withdrawing digital euros, payment standing orders that trigger automatic payments of a specific amount on a specific date, and payments between machines where those machines are programmed to automatically trigger payments for their own spare parts upon ordering them, for charging and paying electricity at most favourable market conditions, for paying insurance, and leasing and maintenance fees on a usage basis.

they are no longer usable. Conditional payment transactions are payments which are automatically triggered by software based on pre-defined and agreed conditions. Conditional payments should not have, as object or effect, the use of digital euro as programmable money. Payment service providers could develop different types of logic to offer a range of conditional payment transactions to **online** digital euro users, **such as** automated payment transactions for placing or withdrawing digital euros, payment standing orders that trigger automatic payments of a specific amount on a specific date, and payments between machines where those machines are programmed to automatically trigger payments for their own spare parts upon ordering them, for charging and paying electricity at most favourable market conditions, for paying insurance, and leasing and maintenance fees on a usage basis.

Or. en

## Amendment 54

### Proposal for a regulation

#### Recital 56

##### *Text proposed by the Commission*

(56) To facilitate the use of digital euro and the provision of innovative services, the Eurosystem should support the provision of conditional digital euro payment transactions. First, some types of conditional payment services could be supported through detailed measures, rules and standards that could help payment service providers to develop and operate interoperable applications that execute conditional logic. That could include a set of technical tools such as application programming interfaces. Second, the

##### *Amendment*

(56) To facilitate the use of **the online** digital euro and the provision of innovative services, the Eurosystem should support the provision of conditional digital euro payment transactions. First, some types of conditional payment services could be supported through detailed measures, rules and standards that could help payment service providers to develop and operate interoperable applications that execute conditional logic. That could include a set of technical tools such as application programming interfaces. Second, the

Eurosystem could provide additional functionalities in the digital euro settlement infrastructure, necessary for the provision of conditional payment services to digital euro users. That could facilitate the reservation of funds in the settlement infrastructure for future execution of some conditional payments. Payment service providers should adapt the business logic for conditional digital euro payment transactions in accordance with the standards and application programming interfaces which the Eurosystem may adopt to facilitate such transactions.

Eurosystem could provide additional functionalities in the digital euro settlement infrastructure, necessary for the provision of conditional payment services to digital euro users. That could facilitate the reservation of funds in the settlement infrastructure for future execution of some conditional payments. Payment service providers should adapt the business logic for conditional digital euro payment transactions in accordance with the standards and application programming interfaces which the Eurosystem may adopt to facilitate such transactions.

Or. en

## Amendment 55

### Proposal for a regulation Recital 57

#### *Text proposed by the Commission*

(57) European Digital Identity Wallets could facilitate digital transactions by enabling authentication, identification and the exchange of attributes including licenses and certificates. European Digital Identity Wallets should contribute to the effective universal access to and use of the digital euro. Member States should issue European Digital Identity Wallets based on common standards and practices set out in the implementing legislation. The European Digital Identity Wallet should have strong and specific safeguards to ensure data protection and privacy and high-level security certification. Front-end solutions to be developed by the European Central Bank should therefore duly consider the technical specifications governing the European Digital Identity Wallets. This would enable the relevant interoperability with the European Digital Identity Wallets that would allow to capitalise on these benefits. Based on user

#### *Amendment*

(57) European Digital Identity Wallets could facilitate digital transactions by enabling authentication, identification and the exchange of attributes including licenses and certificates. European Digital Identity Wallets should contribute to the effective universal access to and use of the **online** digital euro. Member States should issue European Digital Identity Wallets based on common standards and practices set out in the implementing legislation. The European Digital Identity Wallet should have strong and specific safeguards to ensure data protection and privacy and high-level security certification. Front-end solutions to be developed by the European Central Bank should therefore duly consider the technical specifications governing the European Digital Identity Wallets. This would enable the relevant interoperability with the European Digital Identity Wallets that would allow to capitalise on these benefits. Based on user

choice, interoperability with the European Digital Identity Wallet should also allow to discharge customer due diligence under Regulation (EU) [please insert reference – proposal for a Regulation for Anti-Money Laundering Regulation – COM/2021/421 final). Furthermore, to achieve a coherent customer experience, intermediaries might choose to fully integrate their digital euro front-end services into the specifications governing the European Digital Identity Wallets.

choice, interoperability with the European Digital Identity Wallet should also allow to discharge customer due diligence under Regulation (EU) [please insert reference – proposal for a Regulation for Anti-Money Laundering Regulation – COM/2021/421 final). Furthermore, to achieve a coherent customer experience, intermediaries might choose to fully integrate their *online* digital euro front-end services into the specifications governing the European Digital Identity Wallets.

Or. en

## Amendment 56

### Proposal for a regulation Recital 58

#### *Text proposed by the Commission*

(58) Users should be able, if they so wish, to onboard and authorise payments with the digital euro by using the European Digital Identity Wallets. Payment service providers should therefore be obliged to accept the European Digital Identity Wallets for the verification of both prospective and existing customers' identities, in line with Regulation (EU) [please insert reference – proposal for a Regulation for Anti-Money Laundering Regulation – COM/2021/421 final). To facilitate the opening of digital euro accounts across the Union, payment service providers should also be able to rely on qualified attestations provided by the European Digital Identity Wallets, including for the remote performance of customer due diligence. Payment service providers should also accept the use of European Digital Identity Wallets if the payer wishes to use the wallet for payment authorisation of digital euro payment transactions. ***Further, to facilitate offline proximity payments in digital euro, it***

#### *Amendment*

(58) Users should be able, if they so wish, to onboard and authorise payments with the digital euro by using the European Digital Identity Wallets. Payment service providers should therefore be obliged to accept the European Digital Identity Wallets for the verification of both prospective and existing customers' identities, in line with Regulation (EU) [please insert reference – proposal for a Regulation for Anti-Money Laundering Regulation – COM/2021/421 final). To facilitate the opening of *online* digital euro accounts across the Union, payment service providers should also be able to rely on qualified attestations provided by the European Digital Identity Wallets, including for the remote performance of customer due diligence. Payment service providers should also accept the use of European Digital Identity Wallets if the payer wishes to use the wallet for payment authorisation of *online* digital euro payment transactions.

*should be possible to use the European Digital Identity Wallets for the storage of digital euros in the payment device.*

Or. en

## Amendment 57

### Proposal for a regulation

#### Recital 59

##### *Text proposed by the Commission*

(59) To facilitate a harmonised user experience, the digital euro rules, standards and processes that the European Central Bank may adopt pursuant to its own competences, should ensure that any digital euro user is able to carry out digital euro payment transactions with any other digital euro users across the euro area regardless of the payment service providers involved and the front-end services used. To reduce the fragmentation of the European retail payments market, and to support competition, efficiency and innovation in that market, and the development of payment instruments across the Union in keeping with the objective of the Commission's retail payment strategy, the digital euro should be, to the extent possible, compatible with private digital payment solutions, building on functional and technical synergies. In particular, the European Central Bank should seek to ensure that the digital euro is compatible with private digital payment solutions at the point of interaction, and in person-to-person payments, where the fragmentation of the Union retail payments market is currently significant. The use of open standards, common rules and processes, and possibly shared infrastructures could support such compatibility. ***While existing solutions may be leveraged where such solutions are deemed appropriate to ensure that compatibility, notably in view***

##### *Amendment*

(59) To facilitate a harmonised user experience, the digital euro rules, standards and processes that the European Central Bank may adopt pursuant to its own competences, should ensure that any digital euro user is able to carry out digital euro payment transactions with any other digital euro users across the euro area regardless of the payment service providers involved and the front-end services used. To reduce the fragmentation of the European retail payments market, and to support competition, efficiency and innovation in that market, and the development of payment instruments across the Union in keeping with the objective of the Commission's retail payment strategy, the digital euro should be, to the extent possible, compatible with private digital payment solutions, ***especially those underpinned by instant payments,*** building on functional and technical synergies. In particular, the European Central Bank should seek to ensure that the digital euro is compatible with private digital payment solutions at the point of interaction, ***e-commerce,*** and in person-to-person payments, where the fragmentation of the Union retail payments market is currently significant. The use of open standards, ***protocols,*** common rules and processes ***governing private digital means of payment*** and possibly shared infrastructures could support such

*of minimising overall adaptation costs, such existing solutions should not create undue dependencies that could prevent adaptation of the digital euro to new technologies or would be incompatible with the digital euro features.* In order to achieve these objectives, and without conferring any enforceable rights upon market operators, the European Central Bank should seek to ensure that the digital euro is compatible with private digital payment solutions *on a best-effort basis and* where *deemed appropriate*.

compatibility. In order to achieve these objectives, and without conferring any enforceable rights upon market operators, the European Central Bank should seek to ensure that the digital euro is compatible with private digital payment solutions where *possible*.

Or. en

## Amendment 58

### Proposal for a regulation Recital 60

#### *Text proposed by the Commission*

(60) To facilitate dispute resolution, the European Central Bank should provide payment service providers and digital euro users with technical and functional support for dispute resolution, related at least to technical and fraud (pre) disputes. Technical disputes include inter alia situations where the transaction amount differs, where there are duplicates, or where there is no authorization or pre-validation. Fraud disputes include inter alia situations of identity theft, merchant identity fraud, counterfeit goods.

#### *Amendment*

(60) To facilitate dispute resolution ***regarding online digital euro payment transactions as well as funding and defunding operations for the offline digital euro transactions***, the European Central Bank should provide payment service providers and digital euro users with technical and functional support for dispute resolution, related at least to technical and fraud (pre) disputes. Technical disputes include inter alia situations where the transaction amount differs, where there are duplicates, or where there is no authorization or pre-validation. Fraud disputes include inter alia situations of identity theft, merchant identity fraud, counterfeit goods.

Or. en

## Amendment 59

### Proposal for a regulation Recital 60 a (new)

*Text proposed by the Commission*

*Amendment*

***(60a) To ensure the coherent application of the Rulebook governing the operation of the digital euro, and in view of the European Central Bank's role as the operator of the online digital euro infrastructure and as designer and standard-setter for the offline digital euro device, disputes among payment service providers arising from the application of that Rulebook should be decided within a single dispute-settlement function performed by the European Central Bank on a contractual basis with payment services providers distributing the digital euro. This arrangement provides for a clear allocation of responsibilities, grounded in a causal nexus between the European Central Bank's provision of the infrastructure and application of the Rulebook and any issues arising therefrom. To safeguard impartiality, the function should operate under internal rules and a governance framework ensuring operational separation and full independence from the European Central Bank's payment-system oversight tasks. Decisions adopted in this context should bind participating providers through their contractual commitments, without prejudice to access to judicial remedies under Union and national law.***

Or. en

## Amendment 60

### Proposal for a regulation Recital 61

*Text proposed by the Commission*

(61) To access and use the digital euro as part of digital euro payment services, digital euro users should be provided with front-end services. Those users should have the possibility to access and use digital euro payment services via the front-end services provided by payment service providers **and** by the European Central Bank. Payment service providers **should be able to choose to rely on front-end services provided by other stakeholders, including the European Central Bank, notably in the case where the cost of developing and operating front-end services, including applications, are disproportionate.** Where digital euro users can choose between different front-end services, the decision to select a given front-end service should ultimately rest in the hands of those users and should not be imposed by payment service providers or **the European Central Bank. In this respect, payment service providers should have capacity to provide digital euro users with the possibility to access and use digital euro payment services via the front-end services provided by** the European Central Bank. The European Central Bank and the payment service providers shall implement appropriate technical and organisational measures including state-of-the-art security and privacy-preserving measures to ensure that the identity of individual digital euro users cannot be accessed by the ECB via its front-end solution.

*Amendment*

(61) To access and use the digital euro as part of digital euro payment services, digital euro users should be provided with front-end services. Those users should have the possibility to access and use digital euro payment services via the front-end services provided by the European Central Bank. **In this respect, payment service providers should have capacity to provide digital euro users with the possibility to access and use digital euro payment services via the front-end services provided by** the European Central Bank. Payment service providers **should be able to allow digital euro users to access and use digital euro payment services through their own front-end solutions.** Where digital euro users can choose between different front-end services, the decision to select a given front-end service should ultimately rest in the hands of those users and should not be imposed by payment service providers or the European Central Bank. The European Central Bank and the payment service providers shall implement appropriate technical and organisational measures including state-of-the-art security and privacy-preserving measures to ensure that the identity of individual digital euro users cannot be accessed by the ECB via its front-end solution.

Or. en

**Amendment 61**

**Proposal for a regulation  
Recital 61 a (new)**

*Text proposed by the Commission*

*Amendment*

***(61a) Payment service providers distributing the digital euro should ensure that digital euro payment services when providing front-end services to access and use the digital euro comply with the technical and security standards set up or certified by the European Central Bank. To that end, the European Central Bank should develop the technical, operational and security standards, including the certification process where applicable, to the offline digital euro devices and the digital euro payment accounts to ensure the resilient, safe and smooth execution of payments.***

Or. en

## **Amendment 62**

### **Proposal for a regulation**

#### **Recital 62**

*Text proposed by the Commission*

***(62) To avoid interfering in the payment service providers' customer relationships and their role in the digital euro distribution, the front-end solutions provided by the European Central bank should be limited to providing an interface between digital euro users and the payment infrastructures of payment service providers. In particular, the Eurosystem would not have a contractual relationship with digital euro users even if those users use the front-end services provided by the European Central Bank.***

The ECB and the payment service providers should implement appropriate technical and organisational measures including state-of-the-art security and privacy-preserving measures to ensure that the identity of individual digital euro users

*Amendment*

(62) The ECB and the payment service providers should implement appropriate technical and organisational measures including state-of-the-art security and privacy-preserving measures to ensure that the identity of individual digital euro users cannot be accessed by the ECB via its front-end solution.

cannot be accessed by the ECB via its front-end solution.

Or. en

## Amendment 63

### Proposal for a regulation

#### Recital 63

*Text proposed by the Commission*

(63) To enable a smooth user experience, payment service providers that provide digital euro users with front-end services to access and use the digital euro should take care that digital euro users can quickly and easily access and use the digital euro. In particular, digital euro payment accounts should be clearly labelled by the use of the official digital euro logo. Digital euro payment accounts should be accessed via one the main pages of the Internet website or an application, or any other front-end services, on an equal footing with non-digital euro payment accounts.

*Amendment*

(63) To enable a smooth user experience, payment service providers that provide digital euro users with front-end services to access and use the digital euro should take care that digital euro users can quickly and easily access and use the digital euro. In particular, **online** digital euro payment accounts **and offline digital euro devices** should be clearly labelled by the use of the official digital euro logo. **Online** digital euro payment accounts should be accessed via one **of** the main pages of the Internet website or an application, or any other front-end services, on an equal footing with non-digital euro payment accounts.

Or. en

## Amendment 64

### Proposal for a regulation

#### Recital 64

*Text proposed by the Commission*

(64) To provide for instantaneous settlement, both online and offline digital euro transactions, including in the context of funding and defunding, **and as waterfall and reverse waterfall functionalities**, should be settled instantaneously, in a few seconds only, in normal circumstances.

*Amendment*

(64) To provide for instantaneous settlement, both online and offline digital euro transactions, including in the context of funding and defunding, should be settled instantaneously, in a few seconds only, in normal circumstances. The settlement of online digital euro payment transactions

The settlement of online digital euro payment transactions should be performed in the digital euro settlement infrastructure adopted by the Eurosystem. Online digital euro payment transactions should be settled in a matter of seconds as specified under the functional and technical requirements adopted by the European Central Bank. Final settlement of online digital euro payment transactions should be achieved at the moment of recording the digital euros concerned of the payer and the payee in the digital euro settlement infrastructure approved by the European Central Bank, irrespective of whether digital euros are recorded as holding balances or units of value, or of the technology used. The digital euro settlement infrastructure should seek to ensure adaptation to new technologies, including distributed ledger technology.

should be performed in the digital euro settlement infrastructure adopted by the Eurosystem. Online digital euro payment transactions should be settled in a matter of seconds as specified under the functional and technical requirements adopted by the European Central Bank. Final settlement of online digital euro payment transactions should be achieved at the moment of recording the digital euros concerned of the payer and the payee in the digital euro settlement infrastructure approved by the European Central Bank, irrespective of whether digital euros are recorded as holding balances or units of value, or of the technology used. The *online* digital euro settlement infrastructure should seek to ensure adaptation to new technologies, including distributed ledger technology.

Or. en

## Amendment 65

### Proposal for a regulation Recital 65

*Text proposed by the Commission*

(65) ***Due to the absence of network connectivity, the settlement of offline proximity payments in digital euros should be performed in the local storage of the payment device respectively of payers and payees. Offline proximity payments in digital euros should be settled in a matter of seconds as specified under the functional and technical requirements adopted by the European Central Bank. Final settlement should occur at the moment of updating the records of relevant digital euro holdings in the local storage devices of, respectively, the payer and the payee, irrespective of whether digital euros are recorded as holding***

*Amendment*

(65) The settlement of offline digital ***euro payment transactions*** should be ***performed without the need for a digital euro settlement infrastructure***. Offline ***digital euro payment transactions*** should be settled in a matter of seconds as specified under the functional and technical requirements adopted by the European Central Bank. Final ***settlement should*** occur at the moment ***when the funds in the payer's offline digital euro device are directly transferred to the payee's offline digital euro device without any intermediation of any payment service provider or the digital euro settlement***

*balances or units of value, or of the technology used.*

*infrastructure.*

Or. en

## Amendment 66

### Proposal for a regulation

#### Recital 67

##### *Text proposed by the Commission*

(67) For reasons of contractual freedom and to ensure competition, digital euro users should have the possibility to switch their digital euro payment accounts to different payment service providers. At the request of the digital euro users, payment service providers should then enable the switching of the digital euro payment accounts, while maintaining the same account identifiers. In exceptional circumstances where a payment service provider is unable to perform this task, including due to having lost the relevant digital euro payment account-related data, the European Central Bank should be able to authorise the switching of digital euro payment accounts so that the new payment service provider designated by the digital euro user can retrieve the information about the digital euro holdings of the digital euro user and complete the switching without relying on the unavailable payment service provider. This process should allow *a* digital euro user to then continue accessing its digital euro holdings via the new designated payment service provider. The European Central Bank would not have any operational role in the switching on account both in both going concern situations and exceptional circumstances.

##### *Amendment*

(67) For reasons of contractual freedom and to ensure competition, digital euro users should have the possibility to switch their *online* digital euro payment accounts to different payment service providers. At the request of the *online* digital euro users, payment service providers should then enable the switching of the *online* digital euro payment accounts, while maintaining the same account identifiers. In exceptional circumstances where a payment service provider is unable to perform this task, including due to having lost the relevant digital euro payment account-related data, the European Central Bank should be able to authorise the switching of digital euro payment accounts so that the new payment service provider designated by the digital euro user can retrieve the information about *the digital* euro holdings of the *online* digital euro user and complete the switching without relying on the unavailable payment service provider. This process should allow *an online* digital euro user to then continue accessing its digital euro holdings via the new designated payment service provider. The European Central Bank would not have any operational role in the switching on account both in both going concern situations and exceptional circumstances.

Or. en

## Amendment 67

### Proposal for a regulation Recital 68

#### *Text proposed by the Commission*

(68) The prevention of fraud by payment service providers is essential for the protection of citizens making use of the digital euro, the integrity of the personal data processed in digital euro payments, and to ensure the smooth and efficient functioning of the digital euro. Fraud prevention plays an essential role in maintaining trust in the single currency. For this purpose, the European Central Bank *may* establish a general fraud detection and prevention mechanism to support fraud management activities performed by payment service providers on online digital euro payment transactions. A general fraud detection and prevention mechanism delivers a range of essential functions to detect fraud patterns that a single payment service provider could not detect on its own. Often one payment service provider does not have the full picture about all elements that could lead to timely fraud detection. However, it can be made more effective with information on potentially fraudulent activity stemming from other payment service providers. This general fraud detection function exists in comparable payment schemes and is necessary to achieve demonstrably low fraud rates in order to keep the digital euro secure for both consumers and merchants. The transfer of information between PSPs and the fraud detection and prevention mechanism should be subject to state-of-the-art *security* and privacy-preserving measures *to ensure that* individual digital euro users *are not* identified by the central fraud detection and prevention mechanism.

#### *Amendment*

(68) The prevention of fraud by payment service providers is essential for the protection of citizens making use of the digital euro, the integrity of the personal data processed in digital euro payments, and to ensure the smooth and efficient functioning of the digital euro. Fraud prevention plays an essential role in maintaining trust in the single currency. For this purpose, the European Central Bank *should* establish a general fraud detection and prevention mechanism to support fraud management activities performed by payment service providers on online digital euro payment transactions. A general fraud detection and prevention mechanism delivers a range of essential functions to detect fraud patterns that a single payment service provider could not detect on its own. Often one payment service provider does not have the full picture about all elements that could lead to timely fraud detection. However, it can be made more effective with information on potentially fraudulent activity stemming from other payment service providers. This general fraud detection function exists in comparable payment schemes and is necessary to achieve demonstrably low fraud rates in order to keep the digital euro secure for both consumers and merchants. The transfer of information between PSPs and the fraud detection and prevention mechanism should be subject to state-of-the-art *technical, safety* and privacy-preserving measures. Individual digital euro users *should not be* identified by the central fraud detection and prevention mechanism. *The measures in place should ensure that the incidence of fraud for the digital euro is not higher than that observed for comparable digital means of*

*payment and, specifically for the offline digital euro, that the incidence of double spending or counterfeiting is not higher than for cash.*

Or. en

## Amendment 68

### Proposal for a regulation

#### Recital 69

##### *Text proposed by the Commission*

(69) To process digital euro payments online or offline, it is essential that front end service providers for the digital euro and issuers of European Digital Identity Wallets obtain access to near field communication technology (NFC) on mobile devices. These components include, in particular but not exclusively, NFC antennas and the so-called secure elements of mobile devices (e.g.: Universal Integrated Circuit Card (UICC), embedded SE (eSE), and microSD etc). It is therefore necessary to ensure that whenever needed to provide digital euro services, original equipment manufacturers of mobile devices or providers of electronic communication services would not refuse access to NFC antennas and secure elements. Central bank money with legal tender should be widely accessible. To ensure this also in the digital economy, providers of front-end services for the digital euro and operators of European Digital Identity Wallets shall be entitled to store software on relevant mobile devices' hardware in order to make transactions with digital euro technically possible both online and offline. For this purpose, original equipment manufacturers of mobile devices and providers of electronic communication services should be obliged to provide access on fair, reasonable and non-discriminatory terms to all hardware

##### *Amendment*

(69) To process digital euro payments online or offline, it is essential that front end service providers for the digital euro and issuers of European Digital Identity Wallets obtain access to near field communication technology (NFC) on mobile devices. These components include, in particular but not exclusively, NFC antennas and the so-called secure elements of mobile devices (e.g.: Universal Integrated Circuit Card (UICC), embedded SE (eSE), and microSD etc). It is therefore necessary to ensure that whenever needed to provide digital euro services, original equipment manufacturers of mobile devices or providers of electronic communication services would not refuse access to NFC antennas and secure elements. Central bank money with legal tender should be widely accessible. To ensure this also in the digital economy, providers of front-end services for the digital euro and operators of European Digital Identity Wallets shall be entitled to store software on relevant mobile devices' hardware in order to make transactions with digital euro technically possible both online and offline. For this purpose, original equipment manufacturers of mobile devices and providers of electronic communication services should be obliged to provide access on fair, reasonable and non-discriminatory terms to all hardware

and software components when needed for online and offline digital euro transactions. In all instances, such operators would be obliged to provide adequate capacity on relevant hardware and software features in mobile devices to process ***online digital euro payment transactions and for storing digital euros on mobile devices for offline*** digital euro payment transactions. This obligation should be without prejudice to Article 6 paragraph (7) of Regulation (EU) 2022/1925, which obliges gatekeepers to provide, free of charge, effective interoperability with, and access for the purposes of interoperability to, the operating system, hardware or software features of mobile devices, which is applicable to existing and new digital means of payments, including the digital euro.

and software components when needed for online and offline digital euro transactions. In all instances, such operators would be obliged to provide adequate capacity on relevant hardware and software features in mobile devices to process digital euro payment transactions. This obligation should be without prejudice to Article 6 paragraph (7) of Regulation (EU) 2022/1925, which obliges gatekeepers to provide, free of charge, effective interoperability with, and access for the purposes of interoperability to, the operating system, hardware or software features of mobile devices, which is applicable to existing and new digital means of payments, including the digital euro.

Or. en

## Amendment 69

### Proposal for a regulation Recital 70

#### *Text proposed by the Commission*

(70) The rights to privacy and personal data protection are fundamental rights enshrined in Article 7 and 8 of the Charter of Fundamental Rights of the European Union. As stressed by the European Data Protection Board<sup>34</sup>, a high standard of privacy and data protection is crucial to ensure the trust of Europeans in the future digital euro. This is also in line with the G7 Public Policy Principles for Retail Central Bank Digital Currencies. The processing of personal data for compliance and in the context of this Regulation would be carried out in accordance with Regulation (EU) 2016/679<sup>35</sup> and Regulation (EU) **2018/1715**<sup>36</sup>, as well as, where applicable,

#### *Amendment*

(70) The rights to privacy and personal data protection are fundamental rights enshrined in Article 7 and 8 of the Charter of Fundamental Rights of the European Union. As stressed by the European Data Protection Board<sup>34</sup>, a high standard of privacy and data protection is crucial to ensure the trust of Europeans in the future digital euro. This is also in line with the G7 Public Policy Principles for Retail Central Bank Digital Currencies. The processing of personal data for compliance and in the context of this Regulation would be carried out in accordance with Regulation (EU) 2016/679<sup>35</sup> and Regulation (EU) **2018/1725**<sup>36</sup>, as well as, where applicable,

Directive 2002/58/EC<sup>37</sup> .

Directive 2002/58/EC<sup>37</sup>.

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<sup>34</sup> Statement on the design choices for a digital euro from the privacy and data protection perspective adopted on 10 October 2022.

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<sup>34</sup> Statement on the design choices for a digital euro from the privacy and data protection perspective adopted on 10 October 2022.

<sup>35</sup> Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation), OJ L 119, 4.5.2016, p. 1–88.

<sup>35</sup> Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1–88).

<sup>36</sup> Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC, OJ L 295, 21.11.2018, p. 39–98.

<sup>36</sup> Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39–98).

<sup>37</sup> Directive 2002/58/EC of the European Parliament and of the Council of 12 July 2002 concerning the processing of personal data and the protection of privacy in the electronic communications sector, OJ L 201, 31.07.2002, p. 37.

<sup>37</sup> Directive 2002/58/EC of the European Parliament and of the Council of 12 July 2002 concerning the processing of personal data and the protection of privacy in the electronic communications sector (OJ L 201, 31.07.2002, p. 37).

Or. en

## Amendment 70

### Proposal for a regulation Recital 71

#### *Text proposed by the Commission*

(71) The digital euro should therefore be designed so as to minimise the processing of personal data by payment service providers and by the European Central Bank to what is necessary to ensure the

#### *Amendment*

(71) The digital euro should therefore be designed so as to minimise the processing of personal data by payment service providers and by the European Central Bank to what is necessary to ensure the

proper functioning of the digital euro. The digital euro should be available *offline*, with a level of privacy vis a vis payment service providers which is comparable to withdrawals of banknotes at automatic teller machines. The settlement of digital euro transactions should be designed in such a way that neither the European Central Bank nor national central banks can attribute data to an identified or identifiable digital euro user.

proper functioning of the digital euro. The *offline* digital euro should be available with a level of privacy vis a vis payment service providers which is comparable to withdrawals of banknotes at automatic teller machines. The settlement of digital euro transactions should be designed in such a way that neither the European Central Bank nor national central banks can attribute data to an identified or identifiable digital euro user.

Or. en

## Amendment 71

### Proposal for a regulation

#### Recital 73

##### *Text proposed by the Commission*

(73) Payment service providers should be able to process personal data in so far as it is necessary to fulfil tasks that are essential to the proper functioning of the digital euro. In line with Article 6(1)(c) of Regulation (EU) 2016/679, processing activities should be considered lawful as regards the digital euro if and to the extent that they are necessary for compliance with a legal obligation to which the controller is subject pursuant to this Regulation. In the framework of this regulation, the processing of personal data for the purposes of the enforcement of holding limits, the initiation of the funding and de-funding of a user's holdings, and the management of *local storage* devices for offline digital euro payments are tasks in the public interest that are essential for the protection of citizens making use of the digital euro as well as for the stability and integrity of the Union's financial system. Payment service providers will be the controller of personal data as regards these tasks. In addition, payment service providers may process personal data to

##### *Amendment*

(73) Payment service providers should be able to process personal data in so far as it is necessary to fulfil tasks that are essential to the proper functioning of the digital euro. In line with Article 6(1)(c) of Regulation (EU) 2016/679, processing activities should be considered lawful as regards the digital euro if and to the extent that they are necessary for compliance with a legal obligation to which the controller is subject pursuant to this Regulation. In the framework of this regulation, the processing of personal data for the purposes of the enforcement of holding limits, the initiation of the funding and de-funding of a user's holdings, and the management of *offline digital euro* devices for offline digital euro payments are tasks in the public interest that are essential for the protection of citizens making use of the digital euro as well as for the stability and integrity of the Union's financial system. Payment service providers will be the controller of personal data as regards these tasks. In addition, payment service providers may process personal data to

comply with existing tasks in the public interest or for compliance with a legal obligation established in Union law that apply to ***funds defined in Directive (EU) 2015/2366***. These tasks apply to the provision of payment services and the prevention and detection of fraud in accordance with Directive (EU) 2015/2366, combatting money laundering and terrorist financing in accordance with Directive (EU) 2015/849, the fulfilment of obligations related to taxation and tax avoidance, and the management of operational and security risks in line with Regulation (EU) 2022/255.

comply with existing tasks in the public interest or for compliance with a legal obligation established in Union law that apply to ***the digital euro***. These tasks apply to the provision of payment services and the prevention and detection of fraud in accordance with Directive (EU) 2015/2366, combatting money laundering and terrorist financing in accordance with Directive (EU) 2015/849, the fulfilment of obligations related to taxation and tax avoidance, and the management of operational and security risks in line with Regulation (EU) 2022/255.

Or. en

## Amendment 72

### Proposal for a regulation Recital 75

#### *Text proposed by the Commission*

(75) Offline digital euro payment transactions are payments that occur in close physical proximity (“face-to-face”). ***They have similarities with transactions in cash and should be treated in a similar way in terms of privacy. Payment service providers should therefore not process personal data related to offline digital euro payment transactions, but only personal data related to depositing or withdrawing digital euros from digital euro payment accounts to load them onto the local storage devices, or from the local storage devices into the digital euro payment accounts*** This includes the identifier of the ***local storage devices*** which payment service providers attribute to a digital euro user that holds offline digital euro. That level of privacy would be comparable to withdrawals of banknotes at automatic teller machines when payment service providers process personal data related to a

#### *Amendment*

(75) Offline digital euro payment transactions are payments that occur ***either*** in close physical proximity (“face-to-face”) ***or at a distance through a digital communication link if connectivity on both devices were to be available. Offline digital euro holdings are digitally stored in the device and there is no need for accounts or settlement infrastructures to perform a transaction. These are characteristics similar to cash and should be treated in a similar way in terms of privacy. Payment service providers should therefore not process personal data related to offline digital euro payment transactions, but only personal data related to the funding or defunding of the offline digital euro device.*** This includes the identifier of the ***offline digital euro device*** which payment service providers attribute to a digital euro user that holds offline digital euro. That level of privacy would be

user's identity and data pertaining to how funding and defunding transactions have been carried out. That means that no transaction data monitoring should occur for offline digital euro payment transactions.

comparable to withdrawals of banknotes at automatic teller machines when payment service providers process personal data related to a user's identity and data pertaining to how funding and defunding transactions have been carried out. That means that no transaction data monitoring should occur for offline digital euro payment transactions.

Or. en

### **Amendment 73**

#### **Proposal for a regulation**

#### **Recital 76**

##### *Text proposed by the Commission*

(76) The European Central Bank and national central banks may process personal data in so far as it is necessary to fulfil tasks that are essential to the proper functioning of the digital euro. In the framework of this regulation, the processing of personal data for the purposes of the settlement of digital euro payment transactions and the management of the security and integrity of the digital euro infrastructure are tasks in the public interest that are essential for the protection of citizens making use of the digital euro as well as for the stability and integrity of the Union's financial system. The task of maintaining the security and integrity of digital euro infrastructure includes activities related to ensuring the stability and operational resilience of the digital euro. The European Central Bank and national central banks would be the controller of personal data as regards these tasks. The European Central Bank and national central banks would process personal data for these tasks using state-of-the-art security and privacy-preserving measures, such as pseudonymisation or encryption, to ensure that data cannot be

##### *Amendment*

(76) The European Central Bank and national central banks may process personal data in so far as it is necessary to fulfil tasks that are essential to the proper functioning of the digital euro. In the framework of this regulation, the processing of personal data for the purposes of the settlement of digital euro payment transactions and the management of the security and integrity of the digital euro infrastructure are tasks in the public interest that are essential for the protection of citizens making use of the digital euro as well as for the stability and integrity of the Union's financial system. The task of maintaining the security and integrity of digital euro infrastructure includes activities related to ensuring the stability and operational resilience of the digital euro. The European Central Bank and national central banks would be the controller of personal data as regards these tasks. The European Central Bank and national central banks would process personal data for these tasks using state-of-the-art security and privacy-preserving measures, such as pseudonymisation or encryption, to ensure that data cannot be

used to directly identify a specific digital euro user..

used to directly *or indirectly* identify a specific digital euro user *or link them to specific transactions*.

Or. en

## Amendment 74

### Proposal for a regulation

#### Recital 77

*Text proposed by the Commission*

(77) For the purpose of enforcing the **holding** limits and ensuring the exceptional switching of digital euro payment accounts in emergency situations upon the request of the digital euro user, a single access point of digital euro user identifiers and the related digital euro holding limits is necessary to ensure the efficient functioning of the digital euro across the entire euro area, as digital euro users may hold digital euro payment accounts in different Member States. When establishing the single access point, the European Central Bank and national central banks should ensure that the processing of personal data is minimised to what is strictly necessary and that data protection by design and by default is embedded. The European Central Bank and national central banks should consider, where appropriate and to minimise the risk of data breaches, the use of decentralised data storage.

*Amendment*

(77) For the purpose of enforcing the limits and ensuring the exceptional switching of digital euro payment accounts in emergency situations upon the request of the digital euro user, a single access point of digital euro user identifiers and the related digital euro holding limits is necessary to ensure the efficient functioning of the digital euro across the entire euro area, as **online** digital euro users may hold digital euro payment accounts in different Member States. When establishing the single access point, the European Central Bank and national central banks should ensure that the processing of personal data is minimised to what is strictly necessary and that data protection by design and by default is embedded. The European Central Bank and national central banks should consider, where appropriate and to minimise the risk of data breaches, the use of decentralised data storage.

Or. en

## Amendment 75

### Proposal for a regulation

#### Recital 80

*Text proposed by the Commission*

(80) ***In contrast to offline digital euro payment transactions, online digital euro payment transactions are not limited to physical proximity transactions, and can be used to transfer funds at distance between digital euro users.*** For online digital euro payment ***transactions, central bank digital currencies could present greater AML/CFT risks than cash as they would be acting as an instrument whose liquidity is similar to that of cash but without the limitations on portability that are implicit in cash.*** It should therefore be laid down that an online digital euro payment transaction is to be subject to Directive (EU) 2015/849 of the European Parliament and of the Council, and Regulation (EU) 2015/847 of the European Parliament and of the Council<sup>39</sup>.

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<sup>39</sup> Regulation (EU) 2015/847 of the European Parliament and of the Council of 20 May 2015 on information accompanying transfers of funds and repealing Regulation (EC) No 1781/2006 (OJ L 141, 5.6.2015, p. 1).

*Amendment*

(80) For online digital euro payment ***the*** AML/CFT risks ***are*** similar to ***comparable digital means of payment.*** It should therefore be laid down that an online digital euro payment transaction is to be subject to Directive (EU) 2015/849 of the European Parliament and of the Council, and Regulation (EU) 2015/847 of the European Parliament and of the Council<sup>39</sup>.

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<sup>39</sup> Regulation (EU) 2015/847 of the European Parliament and of the Council of 20 May 2015 on information accompanying transfers of funds and repealing Regulation (EC) No 1781/2006 (OJ L 141, 5.6.2015, p. 1).

Or. en

## **Amendment 76**

### **Proposal for a regulation Recital 80 a (new)**

*Text proposed by the Commission*

*Amendment*

***(80a) While offline digital euro payment transactions have similarities with transactions in cash and should be treated in a similar way in terms of privacy, specific holding and transaction limits for offline digital euro payment transactions are essential to mitigate their specific***

**Amendment 77**

**Proposal for a regulation  
Recital 80 b (new)**

*Text proposed by the Commission*

*Amendment*

*(80b) The offline digital euro's feature enabling payments with privacy levels comparable to cash also without physical proximity when connectivity is available on both ends, requires a bespoke AML regime for these offline transactions. That regime should follow a risk based approach aligned with recommendations and standards from competent international bodies in anti money laundering and counter terrorist financing, such as the Financial Action Task Force. The assessment should be proportionate to the offline digital euro's legal tender status. Calibrating the new AML regime to that status is essential so that its use as a means of payment is not unduly restricted. A workable framework can be found in FATF Recommendation 16, point 8, which provides for a simplified AML framework that departs from the traditional "travel rule" by establishing a de minimis threshold. This approach is already reflected in Union law in Article 19(7) of Regulation (EU) 2024/1624 of the European Parliament and of the Council<sup>1a</sup>, which allows a full or partial exemption from requirements for certain products, regardless of the distance between payer and payee, subject to a maximum amount. The Commission should develop this bespoke AML/CFT regime in consultation with AMLA.*

*<sup>1a</sup> Regulation (EU) 2024/1624 of the European Parliament and of the Council*

*of 31 May 2024 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (OJ L, 2024/1624, 19.6.2024, ELI: <http://data.europa.eu/eli/reg/2024/1624/oj>)*

Or. en

## Amendment 78

### Proposal for a regulation Recital 82

*Text proposed by the Commission*

*Amendment*

**(82) While offline digital euro payment transactions have similarities with transactions in cash and should be treated in a similar way in terms of privacy specific holding and transaction limits for offline proximity payments are essential to mitigate AML/CFT risks,**

**deleted**

Or. en

## Amendment 79

### Proposal for a regulation Recital 82 a (new)

*Text proposed by the Commission*

*Amendment*

**(82a) In order to ensure a consistent application of the legal tender requirements and keep pace with technological developments, the power to adopt acts in accordance with Article 290 TFEU should be delegated to the Commission to supplement this Regulation by adopting delegated acts in respect of additional exceptions to mandatory acceptance and the types of personal data processed by payment**

*services providers, the European Central Bank and the national central bank and providers of support services. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level. The Commission, when preparing and drawing up delegated acts, should ensure a simultaneous, timely and appropriate transmission of relevant documents to the European Parliament and to the Council.*

Or. en

## Amendment 80

### Proposal for a regulation Recital 85

*Text proposed by the Commission*

(85) The European Data Protection Supervisor and the European Data Protection Board were consulted in accordance with Article 42 of Regulation (EU) 2018/1725 of the European Parliament and of the Council<sup>41</sup> and delivered a joint opinion on *[XX XX 2023]*.

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<sup>41</sup> Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39).

*Amendment*

(85) The European Data Protection Supervisor and the European Data Protection Board were consulted in accordance with Article 42 of Regulation (EU) 2018/1725 of the European Parliament and of the Council<sup>41</sup> and delivered a joint opinion on **17 of October 2023**.

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<sup>41</sup> Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39).

Or. en

## Amendment 81

### Proposal for a regulation Article 1 – paragraph 1

*Text proposed by the Commission*

*With a view to adapting the euro to technological changes and to ensuring its use as a single currency, this Regulation establishes the digital euro and lays down rules concerning in particular **its** legal tender status, distribution, use, and essential technical features.*

*Amendment*

This Regulation establishes the digital euro and lays down rules concerning, in particular, **its issuance**, legal tender status, distribution, use and essential technical features.

Or. en

## Amendment 82

### Proposal for a regulation Article 2 – paragraph 1 – point 1

*Text proposed by the Commission*

1. ‘digital euro’ means the digital form of the single currency available to natural and legal persons;

*Amendment*

1. ‘digital euro’ means the digital form of the single currency, **both offline and online**, available to natural and legal persons;

Or. en

## Amendment 83

### Proposal for a regulation Article 2 – paragraph 1 – point 1 a (new)

*Text proposed by the Commission*

*Amendment*

**1a. “offline digital euro” means a non account-based, digital representation of cash issued by the European Central Bank that is digitally stored and accessible through an offline digital euro device, and that can be digitally and securely transferred to another offline**

*digital euro device without the need for a centralised digital euro settlement infrastructure for final settlement of the transactions, and that can operate even if one or both offline digital euro devices temporarily or permanently have no internet connectivity;*

Or. en

## **Amendment 84**

### **Proposal for a regulation**

#### **Article 2 – paragraph 1 – point 1 b (new)**

*Text proposed by the Commission*

*Amendment*

**1b.** *‘online digital euro’ means an account-based online payment system issued by the European Central Bank that requires a digital euro settlement infrastructure;*

Or. en

## **Amendment 85**

### **Proposal for a regulation**

#### **Article 2 – paragraph 1 – point 1 c (new)**

*Text proposed by the Commission*

*Amendment*

**1c.** *"Pan-European sovereign retail payment solution" means a privately-operated European digital payment solution, which:*

- (a) is accessible within the Union;*
- (b) is operated by an undertaking established in the Union which is not under the controlling influence of third parties established outside the Union, and essential infrastructure of which is located within the EEA in accordance with Regulation (EU) 2019/452 of the*

**European Parliament and of the Council<sup>1a</sup>;**

**(c) operates recognised Union-wide standards in accordance with Regulation (EU) No 260/2012 of the European Parliament and of the Council<sup>2a</sup> or is technically integrated into SEPA-compliant systems as regards credit transfers, instant payment at the point of interaction or established Union-based debit card schemes;**

**(d) offers payment functionalities for natural persons;**

**(e) enables payments in all euro area Member States, directly or through interoperability with other European sovereign retail payment solutions;**

**(f) is subject to the oversight and supervision of the Union-level requirements by the Eurosystem in collaboration, when appropriate, with national competent authorities;**

**<sup>1a</sup> Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019 establishing a framework for the screening of foreign direct investments into the Union (OJ L 79I, 21.3.2019, p. 1, ELI: <http://data.europa.eu/eli/reg/2019/452/oj>)**

**<sup>2a</sup> Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009 (OJ L 94, 30.3.2012, p.22, ELI: <http://data.europa.eu/eli/reg/2012/260/oj>)**

Or. en

**Amendment 86**

**Proposal for a regulation  
Article 2 – paragraph 1 – point 5**

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*Text proposed by the Commission*

5. ‘digital euro payment account’ means an account held by one or more digital euro users with a payment service provider to access digital euro recorded in the digital euro settlement infrastructure **or in an offline digital euro device** and to initiate or receive digital euro payment transactions, **whether offline or online, and** irrespective of technology and data structure;

*Amendment*

5. ‘digital euro payment account’ means an account held by one or more **online** digital euro users with a payment service provider to access **online** digital euro recorded in the digital euro settlement infrastructure and to initiate or receive **online** digital euro payment transactions, irrespective of technology and data structure;

Or. en

**Amendment 87**

**Proposal for a regulation**

**Article 2 – paragraph 1 – point 5 a (new)**

*Text proposed by the Commission*

*Amendment*

**5a. ‘offline digital euro device’ means the secure element in which the offline digital euro is stored that complies with the software and hardware requirements set up by the European Central Bank to ensure the safety, resilience and integrity of its storage and its transfer through digital euro payment transactions;**

Or. en

**Amendment 88**

**Proposal for a regulation**

**Article 2 – paragraph 1 – point 6**

*Text proposed by the Commission*

*Amendment*

6. ‘European Digital Identity Wallets’ means **the wallets set out in Article 6a of Regulation (EUDIWR) [please insert reference – proposal for a Regulation of**

6. ‘European Digital Identity Wallets’ means **European Digital Identity Wallets** as defined in Article 3 **point 42 of Regulation (EU) No 910/2014** of the

the European Parliament and of the Council *amending Regulation (EU) No 910/2014 as regards establishing a framework for a European Digital Identity – COM(2021) 281 final*];

European Parliament and of the Council<sup>2a</sup>;

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*<sup>1a</sup> Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC (OJ L 257, 28.8.2014, p. 73, ELI: <http://data.europa.eu/eli/reg/2014/910/oj>).*

Or. en

#### **Amendment 89**

##### **Proposal for a regulation**

##### **Article 2 – paragraph 1 – point 7 a (new)**

*Text proposed by the Commission*

*Amendment*

**7a.** *'offline digital euro payment service' means any of the business activities set out in Annex I;*

Or. en

#### **Amendment 90**

##### **Proposal for a regulation**

##### **Article 2 – paragraph 1 – point 8**

*Text proposed by the Commission*

*Amendment*

8. *'digital euro payment service' means any of the business activities set out in Annex I;*

8. *'**online** digital euro payment service' means any of the business activities set out in Annex **Ia**;*

Or. en

## Amendment 91

### Proposal for a regulation Article 2 – paragraph 1 – point 9

*Text proposed by the Commission*

9. ‘payer’ means anyone who has **a** digital euro payment account and allows a payment order from that digital euro payment account;

*Amendment*

9. ‘payer’ means anyone who has **offline digital euros in an offline digital euro device and transfers them to another offline digital euro device or anyone who has an online** digital euro payment account and allows a payment order from that **online** digital euro payment account;

Or. en

## Amendment 92

### Proposal for a regulation Article 2 – paragraph 1 – point 11

*Text proposed by the Commission*

11. ‘funding’ means the process whereby a digital euro user acquires digital euros, in exchange for either cash or other funds, **creating** a direct liability of the European Central Bank or a national central bank towards that digital euro user;

*Amendment*

11. ‘funding’ means the process whereby a digital euro user acquires digital euros, in exchange for either cash or other funds, **meaning** a direct liability of the European Central Bank or a national central bank towards that digital euro user;

Or. en

## Amendment 93

### Proposal for a regulation Article 2 – paragraph 1 – point 15

*Text proposed by the Commission*

15. ‘offline digital euro payment transaction’ means a digital euro payment transaction, made in physical proximity, where authorisation and settlement take

*Amendment*

15. ‘offline digital euro payment transaction’ means a digital euro payment transaction, made in physical proximity **or through a digital communication link**

place in the local storage devices of both payer and payee;

*between the payer and the payee, between the offline digital euro device of the payer and the offline digital euro device of the payee*, where authorisation and settlement take place in the local storage devices of both payer and payee;

Or. en

#### Amendment 94

##### Proposal for a regulation

##### Article 2 – paragraph 1 – point 17

*Text proposed by the Commission*

17. ‘conditional digital euro payment transaction’ means *a* digital euro payment transaction which is instructed automatically upon fulfilment of pre-defined conditions agreed by the payer and by the payee;

*Amendment*

17. ‘conditional digital euro payment transaction’ means *an online* digital euro payment transaction which is instructed automatically upon fulfilment of pre-defined conditions agreed by the payer and by the payee;

Or. en

#### Amendment 95

##### Proposal for a regulation

##### Article 2 – paragraph 1 – point 19

*Text proposed by the Commission*

19. *the* ‘digital euro settlement infrastructure’ means the settlement infrastructure of the digital euro adopted by the Eurosystem;

*Amendment*

19. ‘digital euro settlement infrastructure’ means the settlement infrastructure of the *online* digital euro adopted by the Eurosystem;

Or. en

#### Amendment 96

##### Proposal for a regulation

##### Article 2 – paragraph 1 – point 25

*Text proposed by the Commission*

25. ‘comparable digital means of payment’ means digital means payment, including debit card payment and instant payment at the point of interaction but excluding credit transfer and direct debit that are not initiated at the point of interaction;

*Amendment*

25. ‘comparable digital means of payment’ means digital means **of** payment, including debit card payment and instant payment at the point of interaction but excluding credit transfer and direct debit that are not initiated at the point of interaction;

Or. en

**Amendment 97**

**Proposal for a regulation**

**Article 2 – paragraph 1 – point 26**

*Text proposed by the Commission*

26. ‘switching’ means, upon a digital euro user’s request, transferring from one payment service provider to another either the information about all or some digital euro payment services, including recurring payments, executed on a digital euro payment account, or the digital euro holdings from one digital euro payment account to the other, or both, with or without closing the former digital euro payment account, while maintaining the same account identifier;

*Amendment*

26. ‘switching’ means, upon an **online** digital euro user’s request, transferring from one payment service provider to another either the information about all or some **online** digital euro payment services, including recurring payments, executed on an **online** digital euro payment account, or the digital euro holdings from one **online** digital euro payment account to the other, or both, with or without closing the former **online** digital euro payment account, while maintaining the same account identifier;

Or. en

**Amendment 98**

**Proposal for a regulation**

**Article 2 – paragraph 1 – point 27**

*Text proposed by the Commission*

27. ‘user identifier’ means a unique identifier created by a payment service provider distributing the digital euro that

*Amendment*

27. ‘user identifier’ means a unique identifier created by a payment service provider distributing the **online** digital euro

unambiguously differentiates, for online digital euro purposes, digital euro users but that is not attributable to an identifiable natural or legal person by the European Central Bank and the national central banks;

that unambiguously differentiates, for online digital euro purposes, digital euro users but that is not attributable to an identifiable natural or legal person by the European Central Bank and the national central banks;

Or. en

## Amendment 99

### Proposal for a regulation

#### Article 2 – paragraph 1 – point 28

##### *Text proposed by the Commission*

28. ‘user alias’ means a unique pseudonymous identifier used to protect user’s identity when processing digital euro payments that can only be attributable to an identifiable natural or legal person by the payment service provider distributing the digital euro or by the digital euro user;

##### *Amendment*

28. ‘user alias’ means a unique pseudonymous identifier used to protect user’s identity when processing **online** digital euro payments that can only be attributable to an identifiable natural or legal person by the payment service provider distributing the **online** digital euro or by the digital euro user;

Or. en

## Amendment 100

### Proposal for a regulation

#### Article 2 – paragraph 1 – point 29

##### *Text proposed by the Commission*

29. ‘user authentication’ means a unique piece of information created by the payment service provider distributing the digital euro that together with the user identifier allows a digital euro user to prove ownership of the online digital euro holdings recorded in the digital euro settlement infrastructure;

##### *Amendment*

29. ‘user authentication’ means a unique piece of information created by the payment service provider distributing the **online** digital euro that, together with the user identifier, allows a digital euro user to prove ownership of the online digital euro holdings recorded in the digital euro settlement infrastructure;

Or. en

## Amendment 101

### Proposal for a regulation Article 3 – paragraph 1

*Text proposed by the Commission*

*The* digital euro is hereby established as *the* digital form of the single currency.

*Amendment*

**1.** *The offline* digital euro is hereby established as **a** digital form of the single currency.

Or. en

## Amendment 102

### Proposal for a regulation Article 3 – paragraph 1 a (new)

*Text proposed by the Commission*

**1a.** *The establishment of the online digital euro as a digital form of the single currency shall be subject to the condition set out in paragraphs 1b and 1c.*

Or. en

## Amendment 103

### Proposal for a regulation Article 3 – paragraph 1 b (new)

*Text proposed by the Commission*

*Amendment*

**1b.** *The European Central Bank shall inform the Commission of the completion of the preparatory work for the issue of the offline digital euro referred to in Article 4(2a) immediately after its completion.*

*Taking into account the European Central Bank's information, the Commission shall assess whether pan-*

*European sovereign retail payment solutions operate and enable payments in all euro area Member States with regard to person-to-person, point-of-sale and e-commerce payments, either directly or through interoperability with other European sovereign retail payment solutions.*

*Within six months of receipt of the European Central Bank's information pursuant to the first subparagraph, the Commission shall submit a report to the European Parliament and to the Council, setting out the conclusions of its assessment pursuant to the second subparagraph.*

*In the report referred to in the third subparagraph, the Commission shall also assess:*

*(a) the progress of Pan-European sovereign payment solutions with regard to providing greater European sovereignty and resilience in payments,*

*(b) the impact of Pan-European sovereign payment solutions on competition and innovation on the payment markets.*

Or. en

## **Amendment 104**

### **Proposal for a regulation**

#### **Article 3 – paragraph 1 c (new)**

*Text proposed by the Commission*

*Amendment*

*1c. In the event the report referred to in paragraph 1b, third subparagraph concludes a negative assessment for a pan-European sovereign retail payment solutions pursuant to paragraph 1b, second subparagraph, the Commission is empowered to adopt a delegated act to declare that absence. Without prejudice to Article 4(2c), the online digital euro*

*shall be considered to be established on the date of entry into force of that delegated act.*

Or. en

## **Amendment 105**

### **Proposal for a regulation Article 3 – paragraph 1 d (new)**

*Text proposed by the Commission*

*Amendment*

***1d. The Commission shall adopt any such delegated act within six months of submitting its report to the European Parliament and the Council pursuant to paragraph 1b, third subparagraph.***

Or. en

## **Amendment 106**

### **Proposal for a regulation Article 4 – paragraph 1**

*Text proposed by the Commission*

*Amendment*

1. In accordance with the Treaties, the European Central Bank shall have the exclusive right to authorise the issue of the digital euro, and the European Central Bank and the national central banks may issue ***the digital euro***.

1. In accordance with the Treaties, the European Central Bank shall have the exclusive right to authorise the issue of the digital euro, and the European Central Bank and the national central banks may issue ***it***.

Or. en

## **Amendment 107**

### **Proposal for a regulation Article 4 – paragraph 2 a (new)**

*Text proposed by the Commission*

*Amendment*

**2a. The European Central Bank shall conduct without delay all the technical and organisational tasks for the issue of the offline digital euro, in particular:**

- (a) the completion of the rulebook;**
- (b) the necessary infrastructure development and deployment;**
- (c) all the organisational arrangements;**
- (d) governance provisions; and**
- (e) a successful pilot testing with real end users in a controlled test environment.**

Or. en

#### **Amendment 108**

##### **Proposal for a regulation Article 4 – paragraph 2 b (new)**

*Text proposed by the Commission*

*Amendment*

**2b. The European Central Bank shall conduct all the technical and organisational tasks for the issue of the online digital euro.**

Or. en

#### **Amendment 109**

##### **Proposal for a regulation Article 4 – paragraph 2 c (new)**

*Text proposed by the Commission*

*Amendment*

**2c. After the authorisation of the issue of the digital euro, the European Central Bank shall provide for a roll-out phase of**

*at least 24 months, for both the offline and the online forms, to ensure a secure, resilient and gradual adaptation by the Eurosystem, payment service providers and digital euro users.*

Or. en

## **Amendment 110**

### **Proposal for a regulation Article 5 – paragraph 1**

*Text proposed by the Commission*

1. The digital euro shall be governed by the provisions of this Regulation, supplemented by the delegated acts that the Commission is empowered to adopt pursuant to Articles **11, 33, 34, 35 and 38, and by the implementing acts that the Commission is empowered to adopt pursuant to Article 37.**

*Amendment*

1. The digital euro shall be governed by the provisions of this Regulation, supplemented by the delegated acts that the Commission is empowered to adopt pursuant to Articles **3, 11, 16, 34, 35, 36, 37 and 38.**

Or. en

## **Amendment 111**

### **Proposal for a regulation Article 5 – paragraph 4**

*Text proposed by the Commission*

4. In accordance with Article 2(10) of Regulation (EU) 2021/1230 **of the European Parliament and of the Council of 14 July 2021 on cross-border payments in the Union, as amended by Regulation (EU) [please insert reference – proposal for a Regulation on the provision of digital euro services by payment services providers incorporated in Member States whose currency is not the euro - COM/2023/368 final]**, the provisions of that Regulation shall apply to digital euro

*Amendment*

4. In accordance with Article 2(10) of Regulation (EU) 2021/1230, the provisions of that Regulation shall apply to digital euro payment transactions.

payment transactions.

Or. en

## Amendment 112

### Proposal for a regulation Article 5 – paragraph 5

*Text proposed by the Commission*

5. Without prejudice to *Articles 37* of this Regulation, Directive (EU) **2015/849 of the European Parliament and of the Council, of 20 May 2015, on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing** and Regulation (EU) **2015/847 of the European Parliament and of the Council of 20 May 2015 on information accompanying transfers of funds** shall apply to digital euro payment transactions.

*Amendment*

5. Without prejudice to *Article 37* of this Regulation, Directive (EU) **2024/1640** and Regulation (EU) **2023/1113** shall apply to digital euro payment transactions.

Or. en

## Amendment 113

### Proposal for a regulation Article 6 – paragraph 3

*Text proposed by the Commission*

3. Directive (EU) **2015/849 as replaced by Directive (EU) [please insert reference – proposal for Anti-Money Laundering Directive - COM/2021/423 final]** shall govern the supervision by competent authorities, the sanctions regime and supervisory arrangements between the competent authorities of the home Member States and of the host Member States, concerning the activities of Payment Services Providers in relation to the digital euro for the purpose of ensuring

*Amendment*

3. Directive (EU) **2024/1640** shall govern the supervision by competent authorities, the sanctions regime and supervisory arrangements between the competent authorities of the home Member States and of the host Member States, concerning the activities of Payment Services Providers in relation to the digital euro for the purpose of ensuring compliance with Chapter IX of *this* Regulation.

compliance with Chapter IX of Regulation  
*(EU) No [x] on the establishment of the  
digital euro.*

Or. en

#### **Amendment 114**

##### **Proposal for a regulation Article 6 – paragraph 5**

*Text proposed by the Commission*

5. Member States shall ensure that adequate measures are in place to raise awareness among the public about the availability and features of the digital euro and possibilities of access to the digital euro.

*Amendment*

5. Member States shall ensure that adequate measures are in place to raise awareness among the public about the availability and features of the **offline** digital euro and possibilities of access to the **offline** digital euro.

Or. en

#### **Amendment 115**

##### **Proposal for a regulation Article 6 – paragraph 5 a (new)**

*Text proposed by the Commission*

*Amendment*

**5a. Member States shall ensure that adequate measures are in place to raise awareness among the public about the availability and features of the online digital euro and possibilities of access to the online digital euro, upon its establishment in accordance with Article 3.**

Or. en

## Amendment 116

### Proposal for a regulation Article 8 – paragraph 1

*Text proposed by the Commission*

*Amendment*

1. **The digital euro shall have legal tender status for offline payments of a monetary debt denominated in euro that take place within the euro area.**

**deleted**

Or. en

## Amendment 117

### Proposal for a regulation Article 8 – paragraph 2

*Text proposed by the Commission*

*Amendment*

2. The digital euro shall have legal tender status for **online** payments of a monetary debt denominated in euro to a payee residing or established in the euro area.

2. The digital euro shall have legal tender status for payments of a monetary debt denominated in euro to a payee residing or established in the euro area.

Or. en

## Amendment 118

### Proposal for a regulation Article 9 – paragraph 1 – point a

*Text proposed by the Commission*

*Amendment*

(a) where the payee is **a** an enterprise which employs fewer than **10** persons or whose annual turnover or annual balance sheet total does not exceed EUR **2** million, or is a non-profit legal entity as defined **in** in Article 2, point (18), of Regulation (EU) 2021/695 of the European Parliament and of the Council<sup>44</sup>, **unless it accepts comparable digital means of payment;**

(a) where the payee is an enterprise which employs fewer than **50** persons or whose annual turnover or annual balance sheet total does not exceed EUR **10** million, or is a non-profit legal entity as defined in Article 2, point (18), of Regulation (EU) 2021/695 of the European Parliament and of the Council<sup>44</sup>;

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<sup>44</sup> Regulation (EU) 2021/695 of the European Parliament and of the Council of 28 April 2021 establishing Horizon Europe – the Framework Programme for Research and Innovation, laying down its rules for participation and dissemination, and repealing Regulations (EU) No 1290/2013 and (EU) No 1291/2013 (OJ L 170, 12.5.2021, p. 1).

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<sup>44</sup> Regulation (EU) 2021/695 of the European Parliament and of the Council of 28 April 2021 establishing Horizon Europe – the Framework Programme for Research and Innovation, laying down its rules for participation and dissemination, and repealing Regulations (EU) No 1290/2013 and (EU) No 1291/2013 (OJ L 170, 12.5.2021, p. 1).

Or. en

## Amendment 119

### Proposal for a regulation Article 9 – paragraph 1 – point c

*Text proposed by the Commission*

(c) where the payee is a natural person acting in the course of a purely personal or household activity;

*Amendment*

(c) where the payee is a natural person acting **as self-employed in a commercial activity or** in the course of a purely personal or household activity;

Or. en

## Amendment 120

### Proposal for a regulation Article 10 – paragraph 1

*Text proposed by the Commission*

Payees subject to the obligation to accept the digital euro shall **not** use contractual terms that have **not** been individually negotiated or commercial practices **which** have the **object or the** effect **to exclude** the use of the digital euro by **the** payers of monetary debts denominated in euro. **Such** contractual terms or commercial practices shall not be binding on the payer. **A**

*Amendment*

Payees subject to the obligation to accept the digital euro shall use **only** contractual terms that have been individually negotiated or commercial practices **that** have the **objective or** effect **of excluding** the use of the digital euro by payers of monetary debts denominated in euro.

contractual **term** shall be regarded as **not** individually negotiated where **it has** been drafted in advance and where the payer has **therefore** not been able to influence **the** substance **of the term**, particularly in the context of a pre-formulated standard contract.

Contractual terms or commercial practices **as referred to in the first subparagraph** shall not be binding on the payer.

Contractual **terms** shall **not** be regarded as **having been** individually negotiated where **they have** been drafted in advance and where the payer has not been able to influence **their** substance, particularly in the context of a pre-formulated standard contract.

Or. en

## Amendment 121

### Proposal for a regulation Article 11 – title

*Text proposed by the Commission*

**Additional** exceptions of a monetary law nature

*Amendment*

**Other adequate** exceptions of a monetary law nature

Or. en

## Amendment 122

### Proposal for a regulation Article 11 – paragraph 1

*Text proposed by the Commission*

The Commission is empowered to adopt delegated acts in accordance with Article 38 to supplement this Regulation by identifying **additional** exceptions of a monetary law nature to the principle of

*Amendment*

The Commission is empowered to adopt delegated acts in accordance with Article 38 to supplement this Regulation by identifying **other adequate** exceptions of a monetary law nature to the principle of

mandatory acceptance. Those exceptions shall be justified by an objective of public interest and proportionate to that aim, shall not undermine the effectiveness of the legal tender status of the digital euro, and shall only be permitted provided that other means for the payment of monetary debts are available. When preparing those delegated acts, the Commission shall consult the European Central Bank.

mandatory acceptance. Those exceptions shall be justified by an objective of public interest and, proportionate to that aim, shall not undermine the effectiveness of the legal tender status of the digital euro, and shall only be permitted provided that other means for the payment of monetary debts are available. When preparing those delegated acts, the Commission shall consult the European Central Bank **and, where non-euro area Member States are concerned, the relevant national central bank.**

Or. en

### Amendment 123

#### Proposal for a regulation

#### Article 13 – paragraph 1 – subparagraph 1 – introductory part

##### *Text proposed by the Commission*

Within the framework of Directive 2015/2366, payment service providers may provide the digital euro payment services set out in Annex I to:

##### *Amendment*

Within the framework of Directive **(EU)** 2015/2366, payment service providers may provide the digital euro payment services set out in Annex I **to this Regulation for offline digital euro and in Annex Ia to this Regulation for online digital euro** to:

Or. en

### Amendment 124

#### Proposal for a regulation

#### Article 13 – paragraph 1 – subparagraph 2

##### *Text proposed by the Commission*

The European Central Bank may restrict the access to and use in time of the digital euro for the digital euro users referred to in points (b) and (c) subject to the conditions laid down in Article 16 **(2)**. **Those timeframes shall be determined in relation**

##### *Amendment*

The European Central Bank may restrict the access to and use in time of the **online** digital euro for the digital euro users referred to in points (b) and (c) subject to the conditions laid down in Article 16.

*to the residence or visiting status of the digital euro users.*

Or. en

## Amendment 125

### Proposal for a regulation

#### Article 13 – paragraph 1 – subparagraph 2 a (new)

*Text proposed by the Commission*

*Amendment*

***The access to and use of the automatic funding and defunding of the online digital euro shall be restricted in the cases referred to in point (c).***

Or. en

## Amendment 126

### Proposal for a regulation

#### Article 13 – paragraph 2

*Text proposed by the Commission*

*Amendment*

2. Payment service providers that provide servicing payment services within the meaning of Directive 2015/2366 shall enable digital euro users to manually ***or automatically*** fund or defund their digital euro payment accounts from or to non-digital euro payment accounts, or euro banknotes and coins when a payment services provider provides cash services, subject to any limitations ***that the European Central Bank may adopt in accordance with*** Article 16 of this Regulation.

2. Payment service providers that provide servicing payment services within the meaning of Directive ***(EU)*** 2015/2366 shall enable ***online*** digital euro users to manually fund or defund their ***online*** digital euro payment accounts, ***whether held within the same or another payment service provider***, from or to non-digital euro payment accounts, ***or offline digital euro device***, or euro banknotes and coins when a payment services provider provides cash services, subject to any limitations ***laid down in*** Article 16 of this Regulation.

Or. en

## Amendment 127

### Proposal for a regulation Article 13 – paragraph 2 a (new)

*Text proposed by the Commission*

*Amendment*

**2a. Payment service providers that provide servicing payment services within the meaning of Directive (EU) 2015/2366 shall enable online digital euro users to automatically fund or defund their online digital euro payment accounts held within the same payment service provider, from or to non-digital euro payment accounts, subject to any limitations laid down in Article 16 of this Regulation.**

Or. en

## Amendment 128

### Proposal for a regulation Article 13 – paragraph 2 b (new)

*Text proposed by the Commission*

*Amendment*

**2b. Payment service providers shall make available manual funding and defunding functionalities to natural persons using the offline digital euro from cash, an online digital euro account, or any non-digital euro payment account designated by the offline digital euro user subject to any limitations laid down in Articles 16 and 37.**

Or. en

## Amendment 129

### Proposal for a regulation Article 13 – paragraph 2 c (new)

*Text proposed by the Commission*

*Amendment*

**2c. Payment service providers shall enable their merchant clients to automatically defund their offline digital euro devices to non-digital euro payment accounts designated by the merchant.**

Or. en

## **Amendment 130**

### **Proposal for a regulation**

#### **Article 13 – paragraph 3 – point a**

*Text proposed by the Commission*

*Amendment*

(a) at any point in time, ***on a continuous basis***, where funding and defunding take place through non-digital euro payment accounts;

(a) at any point in time where funding and defunding take place through non-digital euro payment accounts, ***through offline digital euro devices or online digital euro payment accounts***;

Or. en

## **Amendment 131**

### **Proposal for a regulation**

#### **Article 13 – paragraph 4 – subparagraph 1 – introductory part**

*Text proposed by the Commission*

*Amendment*

Payment service providers providing account servicing payment services within the meaning of Directive 2015/2366 shall enable digital euro users:

Payment service providers providing account servicing payment services within the meaning of Directive ***(EU)*** 2015/2366 shall enable ***online*** digital euro users:

Or. en

## Amendment 132

### Proposal for a regulation

#### Article 13 – paragraph 4 – subparagraph 1 – point a

*Text proposed by the Commission*

(a) to have their digital euros in excess of any limitations ***the European Central Bank may adopt*** in accordance with Article 16 automatically defunded to a non-digital euro payment account, where an online digital euro payment transaction is received;

*Amendment*

(a) to have their ***online*** digital euros in excess of any limitations ***adopted*** in accordance with Article 16 automatically defunded to a non-digital euro payment account, where an online digital euro payment transaction is received;

Or. en

## Amendment 133

### Proposal for a regulation

#### Article 13 – paragraph 4 – subparagraph 2

*Text proposed by the Commission*

For the purpose of points (a) and (b), and upon prior approval by the digital euro users, payment service providers shall link each digital euro payment account to a single non-digital euro payment account designated by the digital euro users. Digital euro users shall be allowed to have that designated non-digital euro payment account with a different payment service provider than the one where a given digital euro payment account is held.

*Amendment*

For the purpose of points (a) and (b), and upon prior approval by the digital euro users, payment service providers shall link each ***online*** digital euro payment account to a single non-digital euro payment account designated by the digital euro users. Digital euro users shall be allowed to have that designated non-digital euro payment account with a different payment service provider than the one where a given ***online*** digital euro payment account is held.

Or. en

## Amendment 134

### Proposal for a regulation

#### Article 13 – paragraph 7

*Text proposed by the Commission*

7. ***Digital euro users may have one or several digital euro payment accounts with the same or different payment service providers.***

*Amendment*

7. ***Natural persons shall not have more than one offline digital euro device.***

Or. en

## **Amendment 135**

### **Proposal for a regulation Article 13 – paragraph 7 a (new)**

*Text proposed by the Commission*

*Amendment*

7a. ***Digital euro users may have one or more online digital euro payment accounts, with the same or different payment service providers.***

Or. en

## **Amendment 136**

### **Proposal for a regulation Article 13 – paragraph 8**

*Text proposed by the Commission*

*Amendment*

8. Payment service providers shall make available to ***the public***, free of charge, accessible information about the specific features of digital euro payment services and the conditions of their distribution.

8. ***From the date of issuance of the digital euro***, payment service providers shall make available to ***their clients***, free of charge, accessible information about the specific features of digital euro payment services and the conditions of their distribution.

Or. en

## Amendment 137

### Proposal for a regulation Article 14 – paragraph 1

*Text proposed by the Commission*

1. For the purpose of distributing the digital euro to natural persons referred to in Article 13(1)(a), credit institutions that provide payment services as referred to in points (1), (2) or (3) of Annex I to Directive (EU) 2015/2366 shall, upon request of their clients, provide those persons with all basic digital euro payment services as referred to in **Annex II**.

*Amendment*

1. For the purpose of distributing the digital euro to natural persons referred to in Article 13(1)(a), credit institutions that provide payment services as referred to in points (1), (2) or (3) of Annex I to Directive (EU) 2015/2366 shall, upon request of their clients, provide those persons with all basic digital euro payment services as referred to in **Annexes II and IIa to this Regulation**.

Or. en

## Amendment 138

### Proposal for a regulation Article 14 – paragraph 2

*Text proposed by the Commission*

2. For natural persons referred to in Article 13(1)(a) that do not hold a non-digital euro account, Chapter IV of Directive (EU) 2014/92 **on access to payment account with basic features** shall apply, with the exception of Articles 17 and 18, to the access to digital euro account with basic services by consumers.

*Amendment*

2. For natural persons referred to in Article 13(1)(a) that do not hold a non-digital euro account, Chapter IV of Directive (EU) 2014/92 shall apply, with the exception of Articles 17 and 18, to the access to **online** digital euro account with basic services by consumers.

Or. en

## Amendment 139

### Proposal for a regulation Article 14 – paragraph 3 – point a

*Text proposed by the Commission*

*Amendment*

**(a) provide basic digital euro payment services to natural persons referred to in Article 13(1)(a) that do not hold or do not wish to hold a non-digital euro payment account;**

**deleted**

Or. en

## Amendment 140

### Proposal for a regulation Article 14 – paragraph 4

*Text proposed by the Commission*

*Amendment*

4. Payment service providers referred to in paragraphs 1 to 3 shall provide digital inclusion support to **persons** with disabilities, functional limitations or limited digital skills, and elderly persons. Without prejudice to paragraph 3, point (b), digital inclusion support shall comprise a dedicated assistance for onboarding to a digital euro **account** and using all basic digital euro services.

4. Payment service providers referred to in paragraphs 1 to 3 shall provide digital inclusion support to **their clients** with disabilities, functional limitations or limited digital skills, and elderly persons. Without prejudice to paragraph 3, point (b), digital inclusion support shall comprise a dedicated assistance for onboarding to **the** digital euro **payment services** and using all basic digital euro services.

Or. en

## Amendment 141

### Proposal for a regulation Article 14 – paragraph 5

*Text proposed by the Commission*

*Amendment*

5. The anti-money laundering authority of the Union ('AMLA') established under Regulation (EU) **[please insert reference - proposal for a Regulation creating an EU Authority for anti-money laundering and countering the financing of terrorism ('AMLA') -**

5. The anti-money laundering authority of the Union ('AMLA') established under Regulation (EU) **2024/1620 of the European Parliament and of the Council**<sup>1a</sup> and the European Banking Authority shall jointly issue guidelines specifying the interaction

**COM/2021/421 final)** and the European Banking Authority shall jointly issue guidelines specifying the interaction between AML/CFT requirements and the provision of basic digital euro payment services with a particular focus on financial inclusion of vulnerable groups including asylum seekers or beneficiaries of international protection, individuals with no fixed address or third country nationals who are not granted a residence permit but whose expulsion is impossible for legal or factual reasons.

between AML/CFT requirements and the provision of basic digital euro payment services with a particular focus on financial inclusion of vulnerable groups including asylum seekers or beneficiaries of international protection, individuals with no fixed address or third country nationals who are not granted a residence permit but whose expulsion is impossible for legal or factual reasons. **Those guidelines shall reflect the intrinsic distinctive AML/CFT risk profiles of basic online and offline digital euro payment services.**

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***1<sup>a</sup> Regulation (EU) 2024/1620 of the European Parliament and of the Council of 31 May 2024 establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism and amending Regulations (EU) No 1093/2010, (EU) No 1094/2010 and (EU) No 1095/2010 (OJ L, 2024/1620, 19.6.2024, ELI: <http://data.europa.eu/eli/reg/2024/1620/oj>)***

Or. en

## Amendment 142

### Proposal for a regulation Article 15 – paragraph 1

#### *Text proposed by the Commission*

1. With a view to enabling natural and legal persons to access and use digital euro, **to defining and implementing monetary policy** and to contributing to the stability of the financial system, the use of the digital euro as a store of value **may** be subject to limits.

#### *Amendment*

1. With a view to enabling natural and legal persons to access and use **the** digital euro and to contributing to the stability of the financial system, the use of the digital euro as a store of value **shall** be subject to **holding** limits **that will be the same across all euro area Member States and respect the principle of proportionality.**

Or. en

## Amendment 143

### Proposal for a regulation Article 15 – paragraph 2

*Text proposed by the Commission*

2. With a view to ensuring an effective use of the digital euro as a legal tender means of payment, and to avoiding excessive charges for merchants subject to the obligation to accept the digital euro under Chapter II while providing compensation for the relevant costs incurred by payment services providers for the provision of digital euro **payments**, the level of charges or fees to be paid by natural persons or merchants to payment service providers, or between payment service providers, shall be subject to limits.

*Amendment*

2. With a view to ensuring an effective use of the digital euro as a legal tender means of payment, and to avoiding excessive charges for merchants subject to the obligation to accept the digital euro under Chapter II while providing **appropriate and fair** compensation for the relevant costs incurred by payment services providers for the **mandatory** provision of digital euro **payment services**, the level of charges or fees to be paid by natural persons or merchants to payment service providers, or between payment service providers, shall be subject to limits.

Or. en

## Amendment 144

### Proposal for a regulation Article 16 – paragraph 1

*Text proposed by the Commission*

1. For the purpose of Article 15(1), **the European Central Bank shall develop instruments to limit the use of the digital euro as a store of value and shall decide on their parameters and use, in accordance with the framework set out in this Article. PSPs providing account servicing payment services within the meaning of Directive 2015/2366 to natural and legal persons referred to in Article 12(1) shall apply these limits to digital euro payment accounts.**

*Amendment*

1. For the purpose of Article 15(1), **legal persons shall not maintain any digital euro holdings. In the event of a temporary network disruption due to force majeure events, legal persons may temporarily maintain holdings in their offline digital euro device with no limits. As soon as the network disruption has come to an end, automatic defunding in accordance with Article 13(2c) shall be provided.**

Or. en

## Amendment 145

### Proposal for a regulation

#### Article 16 – paragraph 2 – introductory part

*Text proposed by the Commission*

2. *The parameters and use of the instruments referred to in paragraph 1 shall:*

*Amendment*

2. *For the purpose of Article 15(1), the holdings of digital euro that natural persons may hold shall be limited.*

Or. en

## Amendment 146

### Proposal for a regulation

#### Article 16 – paragraph 2 – point a

*Text proposed by the Commission*

(a) *safeguard the objectives set out in Article 15(1), in particular financial stability;* *deleted*

*Amendment*

Or. en

## Amendment 147

### Proposal for a regulation

#### Article 16 – paragraph 2 – point b

*Text proposed by the Commission*

(b) *ensure the usability and acceptance of the digital euro as a legal tender instrument;* *deleted*

*Amendment*

Or. en

## Amendment 148

### Proposal for a regulation Article 16 – paragraph 2 – point c

*Text proposed by the Commission*

*Amendment*

(c) *respect the principle of proportionality.*

*deleted*

Or. en

## Amendment 149

### Proposal for a regulation Article 16 – paragraph 3 – introductory part

*Text proposed by the Commission*

*Amendment*

3. *The parameters and use of the instruments referred to in paragraph 1 shall be applied in a non-discriminatory manner and uniformly across the euro area.*

3. *The European Central Bank shall, after consulting the European Systemic Risk Board, prepare a report on the impact of different theoretical holding limits on the financial stability of the euro area and its Member States. The European Central Bank shall submit the report to the Commission, the European Parliament and the Council within six months of having concluded the preparatory work for the issuance of the offline digital euro referred to in Article 4(2a). The report shall be accompanied by the methodology employed for the calculations and shall contain at least the following information:*

Or. en

## Amendment 150

### Proposal for a regulation Article 16 – paragraph 3 – point a (new)

*Text proposed by the Commission*

*Amendment*

**(a) an assessment of the impact of different theoretical holding limits on the financial stability and on the competitiveness and resilience of credit institutions and non-financial corporations in the euro area, giving special attention to the impact on funding, liquidity, profitability and lending provision by credit institutions;**

Or. en

## **Amendment 151**

### **Proposal for a regulation**

#### **Article 16 – paragraph 3 – point b (new)**

*Text proposed by the Commission*

*Amendment*

**(b) any limitations in the methodology or the data used that shall limit their applicability, and specifically any correction factors needed to extrapolate the results on liquidity metrics when the data used include periods with extraordinary ample market liquidity and excess reserves.**

Or. en

## **Amendment 152**

### **Proposal for a regulation**

#### **Article 16 – paragraph 3 – subparagraph 2 (new)**

*Text proposed by the Commission*

*Amendment*

**When assessing the impacts referred to in the first subparagraph, point (a), the European Central Bank shall assume, for every theoretical holding limit, a full take-up of the theoretical holding limits in a**

*normalised overall market liquidity situation as compared with a situation in which the digital euro is not issued. The impacts shall be evaluated at the aggregate level of the Union and national financial systems as well as at the level of individual credit institutions in order to assess residual financial instability risks stemming from euro area-wide, country-specific or institution-specific risks. Information on the most affected institutions, the Member States they operate in and their business model shall be provided at the highest level of granularity compatible with keeping confidentiality of supervisory data.*

Or. en

## Amendment 153

### Proposal for a regulation Article 16 – paragraph 4

*Text proposed by the Commission*

4. *Any holding limits on digital euro payment accounts adopted pursuant to paragraph 1 shall apply to both offline and online holdings. Where a digital euro user uses both an offline and online digital euro, the limit that applies to online digital euro shall equal the overall limit determined by the European Central Bank minus the holding limit for offline digital euro set by digital euro users. A digital euro user may set its offline holding limit at any amount between zero and the holding limit set in accordance with Article 37.*

*Amendment*

4. *No later than three months after the reception of the report of the European Central Bank referred to in paragraph 3 and prior to the adoption of the delegated act referred to in paragraph 5, the Commission shall prepare a report with a detailed explanation of the risk tolerance to residual financial stability risk. The report shall, in particular, establish the percentage of total banking assets at euro area and at Member State level that may be subject to stressed financial conditions for potential theoretical holding limits in the scenario of full take up by digital euro users.*

Or. en

## Amendment 154

### Proposal for a regulation

#### Article 16 – paragraph 4 – subparagraph 2 (new)

*Text proposed by the Commission*

*Amendment*

***The Commission shall present the report to the European Parliament and to the Council no later than three months before the adoption of the delegated act referred to paragraph 5.***

Or. en

## Amendment 155

### Proposal for a regulation

#### Article 16 – paragraph 5 – introductory part

*Text proposed by the Commission*

*Amendment*

***5. Visitors to the euro area as referred to in Article 13(1), point (c), and natural and legal persons as referred to in Article 13(1), points (b), (d) and (e), shall be subject to limits as regards the use of the euro as a store of value that are not higher than the ones effectively implemented in the euro area for natural and legal persons residing or established in Member States whose currency is the euro. The parameters and use of the instruments shall be applied in a non-discriminatory manner and uniformly across Member States whose currency is not the euro. When deciding on the use of the instruments in those Member States and setting the parameters, the European Central Bank shall consult national central banks of Member States whose currency is not the euro.***

***5. The Commission is empowered to adopt a delegated act to set up the initial holding limits. The delegated act shall be adopted no later than six months after receipt of the report of the European Central Bank referred to in paragraph 3. The initial holding limits shall comply with the following criteria in the scenario of full take up by digital euro users in normalised overall market liquidity situation:***

Or. en

## Amendment 156

### Proposal for a regulation

#### Article 16 – paragraph 5 – subparagraph 1 – point a (new)

*Text proposed by the Commission*

*Amendment*

**(a) no individual credit institution in the euro area is expected to confront a retail sight deposits outflow greater than 5% compared to the situation without a digital euro;**

Or. en

## Amendment 157

### Proposal for a regulation

#### Article 16 – paragraph 5 – subparagraph 1 – point b (new)

*Text proposed by the Commission*

*Amendment*

**(b) the total assets represented by credit institutions which will reach or fall below a liquidity coverage ratio (LCR) of a 100% will be below 1% for the euro area as a whole and for each individual Member State in the euro area.**

Or. en

## Amendment 158

### Proposal for a regulation

#### Article 16 – paragraph 5 – subparagraph 1 a (new)

*Text proposed by the Commission*

*Amendment*

**If the holding limits were to be lower than the estimated average cash holdings of natural persons as a means of transactions, the Commission may decide to set initial holding limits equivalent to those average cash holdings.**

Or. en

## Amendment 159

### Proposal for a regulation Article 16 – paragraph 5 a (new)

*Text proposed by the Commission*

*Amendment*

**5a. The Commission is empowered to adopt a delegated act revising the initial holding limits downwards, after consulting the European Central Bank and the European Systemic Risk Board, whenever it deems this to be appropriate.**

Or. en

## Amendment 160

### Proposal for a regulation Article 16 – paragraph 5 b (new)

*Text proposed by the Commission*

*Amendment*

**5b. The Commission shall propose a legislative amendment where it considers it appropriate to modify the criteria referred to in paragraph 5 to revise the initial holding limits upwards.**

Or. en

## Amendment 161

### Proposal for a regulation Article 16 – paragraph 6

*Text proposed by the Commission*

*Amendment*

**6. In case a digital euro user has multiple digital euro payment accounts, the digital euro user shall specify to the payment service providers with which the digital euro payment accounts are held how the individual holding limit is to be**

**6. The holding limits referred to in paragraph 5 shall be applied in a non-discriminatory manner and uniformly across the euro area.**

*allocated between the different digital euro payment accounts.*

Or. en

#### **Amendment 162**

##### **Proposal for a regulation**

##### **Article 16 – paragraph 6 – subparagraph 2 (new)**

*Text proposed by the Commission*

*Amendment*

*Payment service providers providing account servicing payment services within the meaning of Directive (EU) 2015/2366 to natural and legal persons referred to in Article 13(1) shall ensure those overall holding limits to online digital euro payment accounts and offline digital euro devices.*

Or. en

#### **Amendment 163**

##### **Proposal for a regulation**

##### **Article 16 – paragraph 7**

*Text proposed by the Commission*

*Amendment*

7. Where a digital euro *payment account is held by more than one* digital euro user, *any* holding limit *on the related digital euro payment account adopted pursuant to paragraph 1 shall amount to the sum of the individual* holding limits *allocated to its users.*

7. Where a digital euro *user uses both an offline and online digital euro, the holding limit that applies to online digital euro shall be equal to the overall holding limit determined in paragraph 5 minus the holding limit for offline digital euro set by digital euro users. A digital euro user may set its offline* holding limit *at any amount between zero and the holding limit set in accordance with Article 37.*

Or. en

#### **Amendment 164**

##### **Proposal for a regulation**

##### **Article 16 – paragraph 7 a (new)**

*Text proposed by the Commission*

*Amendment*

**7a. Visitors and natural and legal persons referred to in Article 13(1), points (b), (d) and (e), shall be subject to holding limits as regards the use of the digital euro as a store of value that are not higher than those effectively implemented in the euro area for natural and legal persons residing or established in Member States whose currency is the euro. Those holding limits shall be applied in a non-discriminatory manner and uniformly across Member States whose currency is not the euro. When deciding on the holding limits and other limits, the Commission shall consult the European Central Bank and national central banks of Member States whose currency is not the euro.**

Or. en

## **Amendment 165**

### **Proposal for a regulation Article 16 – paragraph 7 b (new)**

*Text proposed by the Commission*

*Amendment*

**7b. Where an online digital euro user has multiple online digital euro payment accounts, the digital euro user shall specify to the payment service providers with which the digital euro payment accounts are held how the individual holding limit is to be allocated between the different digital euro payment accounts.**

Or. en

## Amendment 166

### Proposal for a regulation

#### Article 16 – paragraph 7 c (new)

*Text proposed by the Commission*

*Amendment*

**7c. Where an online digital euro payment account is held by more than one digital euro user, any holding limit on the related digital euro payment account adopted pursuant to paragraph 5 shall amount to the sum of the individual holding limits allocated to its users.**

Or. en

## Amendment 167

### Proposal for a regulation

#### Article 16 – paragraph 7 d (new)

*Text proposed by the Commission*

*Amendment*

**7d. The Commission is empowered to adopt delegated acts, at the request of the European Central Bank, proposing additional limits to the use of the digital euro for the purpose of safeguarding financial stability and the stable funding of credit institutions and their lending capacity to the economy, while ensuring the usability and acceptance of the digital euro as a legal tender instrument and respecting the principle of proportionality.**

Or. en

## Amendment 168

### Proposal for a regulation

#### Article 16 – paragraph 8

*Text proposed by the Commission*

8. ***Within the framework of this Regulation***, the digital euro shall not bear interest.

*Amendment*

8. The digital euro shall not bear interest.

Or. en

## **Amendment 169**

### **Proposal for a regulation Article 17 – title**

*Text proposed by the Commission*

Fees *on* digital euro payment services

*Amendment*

Fees ***and charges for the provision of*** digital euro payment services

Or. en

## **Amendment 170**

### **Proposal for a regulation Article 17 – paragraph 1**

*Text proposed by the Commission*

1. For the purpose of Article 15(2), without prejudice to any possible fees charged on other digital euro payment services, payment services providers shall not charge fees to natural persons as referred to in Article 13(1), points (a), (b) and (c), for the provision of the basic digital euro payment services referred to in ***Annex 2***.

*Amendment*

1. For the purpose of Article 15(2), without prejudice to any possible fees charged on other digital euro payment services, payment services providers shall not charge fees to natural persons as referred to in Article 13(1), points (a), (b) and (c), for the provision of the basic digital euro payment services referred to in ***Annexes II and IIa***.

Or. en

## Amendment 171

### Proposal for a regulation

#### Article 17 – paragraph 1 – subparagraph 1 (new)

*Text proposed by the Commission*

*Amendment*

*To prevent the use of natural persons' digital euro payment accounts for business purposes from being covered under the basic digital euro payment services in Annexes II and IIa, payment services providers shall be allowed to establish a proportionate limit on the number of received and issued payment transactions that are free-of-charge, and they shall be allowed to charge the exceeding ones according to paragraph 2 of this Article.*

Or. en

## Amendment 172

### Proposal for a regulation

#### Article 17 – paragraph 2 – introductory part

*Text proposed by the Commission*

*Amendment*

2. For the purpose of Article 15(2), any merchant service charge or ***inter-PSP*** fee in relation to digital euro payment transactions shall comply with the principle of proportionality. Any merchant service charge or ***inter-PSP fee*** shall not ***exceed the lowest of the following two amounts:***

2. For the purpose of Article 15(2), any merchant service charge or ***inter-payment service provider*** fee in relation to ***online*** digital euro payment transactions shall comply with the principle of proportionality. Any ***inter-payment service provider fee or merchant service charge levied by a payment service provider on a payment service provider or merchant in respect to online digital euro payment services*** shall not ***be higher than the inter-payment service provider fee or merchant service charge levied by that payment service provider on that specific payment service provider or merchant for comparable means of payment.***

Or. en

## Amendment 173

### Proposal for a regulation Article 17 – paragraph 2 – point a

*Text proposed by the Commission*

*Amendment*

*(a) the relevant costs incurred by payment services providers for the provision of digital euro payments, including a reasonable margin of profit;* **deleted**

Or. en

## Amendment 174

### Proposal for a regulation Article 17 – paragraph 2 – point b

*Text proposed by the Commission*

*Amendment*

*(b) fees or charges requested for comparable digital means of payment.* **deleted**

Or. en

## Amendment 175

### Proposal for a regulation Article 17 – paragraph 2 – subparagraph 1a (new)

*Text proposed by the Commission*

*Amendment*

***For the purpose of Article 15(2), any merchant service charge in relation to offline digital euro payment transactions shall comply with the principle of proportionality. Merchant service charges levied by a payment service provider on a merchant in respect of offline digital euro payment services shall not be higher than merchant service charges levied by that payment service provider on that merchant, with regard to comparable***

*means of payment.*

Or. en

## Amendment 176

### Proposal for a regulation Article 17 – paragraph 3

*Text proposed by the Commission*

3. The European Central Bank shall regularly monitor the information ***that is relevant for the purposes of the amounts referred to in paragraph 2***, and publish periodically the amounts resulting from that monitoring with an explanatory report.

*Amendment*

3. ***The Commission, in collaboration with*** the European Central Bank, shall regularly monitor the information ***on the fees or charges requested for comparable means of payment as well as the merchant service charges levied on digital euro transactions*** and publish periodically the amounts resulting from that monitoring with an explanatory report.

Or. en

## Amendment 177

### Proposal for a regulation Article 17 – paragraph 4

*Text proposed by the Commission*

4. The ***European Central Bank*** may require payment service providers to provide all information necessary for the application of this Article and to verify compliance with it. Any information requested shall be sent by payment service providers within the time limit set by the ***European Central Bank***. ***The European Central Bank*** may require that such information is certified by an independent auditor.

*Amendment*

4. The ***Commission*** may require payment service providers to provide all information necessary for the application of this Article and to verify compliance with it. Any information requested shall be sent by payment service providers within the time limit set by the ***Commission***. ***The Commission*** may require that such information is certified by an independent auditor

Or. en

## Amendment 178

### Proposal for a regulation Article 17 – paragraph 5

*Text proposed by the Commission*

*Amendment*

**5. The methodology to be developed by the European Central Bank for the monitoring and the calculations of the amounts referred to in paragraphs 2 and 3 shall be based on the following parameters:** *deleted*

**(a) the amount of inter-PSP fees and merchant service charges as referred to in paragraph 2(a) shall be based on the relevant costs incurred for providing digital euro payment services by the most cost-efficient payment service providers representing collectively one fourth of digital euro distributed across the euro area in a given year, as reported to the European Central Bank by payment service providers, including a reasonable margin of profit;**

**(b) the reasonable margin of profit included in the maximum amount referred to in paragraph 2(a), shall be calculated on the basis of the margin of profit of the payment service providers charging the lowest margin of profit representing collectively one fourth of the digital euro distributed in the euro area in a given year, as reported to the European Central Bank by payment service providers;**

**(c) the amount of inter-PSPs fees and merchant service charges as referred to in paragraph 2(b) shall be based on a representative group of payment services providers providing comparable digital means of payment in the euro area;**

**(d) the amounts referred to in paragraph 2 shall be uniform and applied in a non-discriminatory manner across the euro area.**

**Amendment 179****Proposal for a regulation  
Article 17 – paragraph 6***Text proposed by the Commission*

6. The merchant service charge shall **be the only charge per transaction that payment service providers may apply to merchants**. Payment service providers shall not charge merchants for the **funding and** defunding of the digital euro, including digital euro payment transactions referred to in Article 13(4). Payment service providers shall **include costs associated with funding and defunding in the relevant costs referred to in paragraph 2(a)**.

*Amendment*

6. The merchant service charge shall **incorporate all the fees and charges charged to the merchant in relation with the provision of acquiring services and, regardless of their price structure, be expressed as a percentage of the total monetary amount transacted in a given period of time**. Payment service providers shall not charge merchants for the **automatic** defunding of the digital euro, including digital euro payment transactions referred to in Article 13(4) **when the defunding goes to a non-digital euro payment account held with the same payment service provider**. Payment service providers shall **not charge merchants for the front-end services included in Annexes II and IIa**.

**Amendment 180****Proposal for a regulation  
Article 17 – paragraph 7***Text proposed by the Commission*

7. No **inter-PSP** fee shall apply to the funding and defunding of **the** digital euro, **including** digital euro payment **transactions referred to in Article 13(4)**.

*Amendment*

7. No **inter-payment service providers** fee shall apply **to offline digital euro transactions or** to the funding and defunding of **online** digital euro **accounts from or to a non-digital euro payment account held with the same payment service provider**.

## Amendment 181

### Proposal for a regulation Article 17 a (new)

*Text proposed by the Commission*

*Amendment*

#### *Article 17a*

#### *Review clause on the fees and charges for the provision of digital euro payment services*

- 1. By 10 years from the issuance of the digital euro, provided that sufficient and reliable cost data for digital euro transactions are available in an accurate, harmonised and verifiable manner, and that the average unit costs and volume of total digital euro transactions have stabilised after the consumers' adoption period, the Commission, after consulting the European Central Bank, shall carry out a review and submit a report to the European Parliament and to the Council to evaluate whether the compensation model referred to in Article 17 should be replaced with a cost-based compensation model.*
- 2. If a cost-based compensation model is deemed to provide lower costs for merchants, greater efficiency and competition in the payment markets and avoids cross-subsidies among different merchants' business models or within the European payments ecosystem, the Commission shall prepare a legislative proposal for a new model of fees and charges for the provision of digital euro payment services.*
- 3. The report referred to in paragraph 1 of this Article shall include a comparison between the fees and charges that could result a cost-based compensation model, including a*

*reasonable margin of profit, and the data collected pursuant to Article 17(3).*

*4. The reasonable margin of profit referred to in paragraph 3 shall be calculated on the basis of the profit margin applied by those payment service providers charging the lowest margins distributed in the euro area in a given year, as reported to the Commission by a statistically representative sample of payment service providers.*

*5. The European Central Bank may require payment service providers to provide all information necessary for the application of this Article and to verify compliance with it. Any information requested shall be sent by payment service providers within the time limit set by the European Central Bank. The European Central Bank may require that such information is certified by an independent auditor.*

Or. en

## Amendment 182

### Proposal for a regulation Article 18 – paragraph 4

*Text proposed by the Commission*

4. Payment service providers shall implement the limits set by the **European Central Bank** in accordance with Article **16(4)** on the use of the digital euro by natural and legal persons residing or established in Member States whose currency is not the euro, which are applicable in those Member States.

*Amendment*

4. Payment service providers shall implement the limits set by the **Commission** in accordance with Article **16** on the use of the digital euro by natural and legal persons residing or established in Member States whose currency is not the euro, which are applicable in those Member States.

Or. en

## Amendment 183

### Proposal for a regulation Article 19 – paragraph 3

*Text proposed by the Commission*

3. The agreement between the Union and the third country shall specify the necessary implementing measures and procedures, and the cases under which the agreement may be restricted, suspended, or terminated, in particular where the third country has been identified as a third country with significant strategic deficiencies in its national anti-money laundering and combating the financing of terrorism regime as referred to in Article 23 of Regulation *[please insert reference – proposal for Anti-Money Laundering Regulation - COM/2021/420 final]* or as a third country with compliance weaknesses in its national anti-money laundering and combating the financing of terrorism regime as referred to in Article 24 of Regulation *[please insert reference – proposal for Anti-Money Laundering Regulation - COM/2021/420 final]*. That agreement shall be complemented by an arrangement between the European Central Bank and the national central bank and, where appropriate, the national competent authority of the third country.

*Amendment*

3. The agreement between the Union and the third country shall specify the necessary implementing measures and procedures, and the cases under which the agreement may be restricted, suspended, or terminated, in particular where the third country has been identified as a third country with significant strategic deficiencies in its national anti-money laundering and combating the financing of terrorism regime as referred to in Article 29 of Regulation (EU) 2024/1624 or as a third country with compliance weaknesses in its national anti-money laundering and combating the financing of terrorism regime as referred to in Article 30 of that Regulation. That agreement shall be complemented by an arrangement between the European Central Bank and the national central bank and, where appropriate, the national competent authority of the third country.

Or. en

## Amendment 184

### Proposal for a regulation Article 19 – paragraph 5

*Text proposed by the Commission*

5. Intermediaries established or operating in the third country shall implement the limits set by the **European Central Bank** in accordance with Article

*Amendment*

5. Intermediaries established or operating in the third country shall implement the limits set by the **Commission** in accordance with Article 16

**16(5)** on the use of the digital euro by natural and legal persons residing or established in the third country, which are applicable in that country.

on the use of the digital euro by natural and legal persons residing or established in the third country, which are applicable in that country.

Or. en

## Amendment 185

### Proposal for a regulation Article 22 – paragraph 3

*Text proposed by the Commission*

3. Each digital euro payment account shall have a unique digital euro payment account number.

*Amendment*

3. Each **online** digital euro payment account shall have a unique digital euro payment account number. **Each offline digital euro device shall have a unique identifier.**

Or. en

## Amendment 186

### Proposal for a regulation Article 22 – paragraph 4

*Text proposed by the Commission*

4. Each digital euro payment account may be linked to one or more non-digital euro payment accounts that shall be designated by the digital euro user. For the purpose of Article 13(4), each digital euro payment account may only be linked to one non-digital payment account.

*Amendment*

4. Each **online** digital euro payment account **or offline digital euro device** may be linked to one or more non-digital euro payment accounts that shall be designated by the digital euro user. For the purpose of Article 13(2a) and (4), each **online** digital euro payment account may only be linked to one non-digital payment account.

Or. en

## Amendment 187

### Proposal for a regulation Article 22 – paragraph 5

*Text proposed by the Commission*

5. Payment service providers shall allow the use of digital euro payment account by more than one digital euro users.

*Amendment*

5. Payment service providers shall allow the use of **online** digital euro payment account by more than one digital euro users.

Or. en

## Amendment 188

### Proposal for a regulation Article 23 – paragraph 1

*Text proposed by the Commission*

1. The digital euro shall be available for **both online and** offline digital euro payment transactions as of the first issuance of the digital euro.

*Amendment*

1. The **offline** digital euro shall be available for offline digital euro payment transactions as of the first issuance of the digital euro. **The online digital euro availability shall be subject to conditions set out in the Article 3.**

Or. en

## Amendment 189

### Proposal for a regulation Article 23 – paragraph 2

*Text proposed by the Commission*

2. The digital euro, held online or offline, shall be convertible at par between each other, at the request of the digital euro users.

*Amendment*

2. The digital euro, held online or offline, shall be convertible at par between each other **and with respect to electronic money and scriptural money**, at the request of the digital euro users.

Or. en

## Amendment 190

### Proposal for a regulation Article 23 – paragraph 3

*Text proposed by the Commission*

3. Before initiating a digital euro payment transaction ***in a proximity payment***, the payee and the payer shall be informed of whether the digital euro payment transaction will be offline or online.

*Amendment*

3. Before initiating a digital euro payment transaction, the payee and the payer shall be informed of whether the digital euro payment transaction will be offline or online.

Or. en

## Amendment 191

### Proposal for a regulation Article 24 – title

*Text proposed by the Commission*

Conditional digital euro payment transactions

*Amendment*

Conditional ***online*** digital euro payment transactions

Or. en

## Amendment 192

### Proposal for a regulation Article 24 – paragraph 1 – introductory part

*Text proposed by the Commission*

1. To ensure that payment service providers and digital euro users can use conditional digital euro payment transactions, the European Central Bank may:

*Amendment*

1. To ensure that payment service providers and ***online*** digital euro users can use conditional digital euro payment transactions, the European Central Bank may:

Or. en

## Amendment 193

### Proposal for a regulation Article 24 – paragraph 1 – point b

*Text proposed by the Commission*

(b) provide the functionalities in the digital euro settlement infrastructure necessary for the execution of conditional digital euro payment transactions, including for the reservation of funds.

*Amendment*

(b) provide the functionalities in the **online** digital euro settlement infrastructure necessary for the execution of conditional digital euro payment transactions, including for the reservation of funds.

Or. en

## Amendment 194

### Proposal for a regulation Article 25 – paragraph 2

*Text proposed by the Commission*

2. On request by digital euro users, payment service providers distributing the digital euro shall ensure that those users can rely on the functionalities of their European Digital Identity Wallets in accordance with Article **6a** of Regulation (EU) *[please insert reference – proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 910/2014 as regards establishing a framework for a European Digital Identity – COM(2021) 281 final]*;

*Amendment*

2. On request by digital euro users, payment service providers distributing the digital euro shall ensure that those users can rely on the functionalities of their European Digital Identity Wallets in accordance with Article **5a** of Regulation (EU) **910/2014**.

Or. en

## Amendment 195

### Proposal for a regulation Article 26 – title

*Text proposed by the Commission*

*Amendment*

Interoperability

***Existing infrastructures and interoperability***

Or. en

## **Amendment 196**

### **Proposal for a regulation Article 26 – paragraph 1**

*Text proposed by the Commission*

*Amendment*

The European Central Bank shall seek to ***ensure*** to the extent possible ***the interoperability of standards governing digital euro payment services with relevant*** standards governing private digital means of ***payment***. ***The European Central Bank shall seek to enable, to the extent possible and where appropriate, private digital means of payment to use rules, standards and processes governing the digital euro payment services.***

***1.*** The European Central Bank shall seek to ***use*** to the extent possible ***and where appropriate the existing infrastructures, protocols and*** standards governing private digital means of ***payment and especially those underpinning instant payments.***

Or. en

## **Amendment 197**

### **Proposal for a regulation Article 26 – paragraph 1 a (new)**

*Text proposed by the Commission*

*Amendment*

***1.a*** ***The European Central Bank shall seek to ensure to the extent possible the interoperability of standards governing digital euro payment services with relevant standards governing private digital means of payment and especially those underpinning instant payments. The European Central Bank shall seek to enable, to the extent possible and where***

*appropriate, private digital means of payment to use rules, standards and processes governing the digital euro payment services.*

Or. en

## Amendment 198

### Proposal for a regulation Article 26 – paragraph 2

*Text proposed by the Commission*

For the purpose of the first *subparagraph*, interoperability may be supported inter alia by the use of open standards.

*Amendment*

For the purpose of the *paragraph 1a*, interoperability may be supported inter alia by the use of open standards.

Or. en

## Amendment 199

### Proposal for a regulation Article 27 – paragraph 1

*Text proposed by the Commission*

1. Without prejudice to the disputes concerning the lawfulness of the processing of personal data, disputes shall be governed by Directive 2015/2366. Directive (EU) 2020/1828 shall apply to the representative actions brought against infringements of provisions of this Regulation that harm or may harm the collective interests of consumers.

*Amendment*

1. Without prejudice to the disputes concerning the lawfulness of the processing of personal data, disputes *regarding online digital euro payment transactions as well as funding and defunding operations for the offline digital euro transactions* shall be governed by *the rules provided for in* Directive (EU) 2015/2366. Directive (EU) 2020/1828 *of the European Parliament and of the Council<sup>1a</sup>* shall apply to the representative actions brought against infringements of provisions of this Regulation that harm or may harm the collective interests of consumers.

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<sup>1a</sup> *Directive (EU) 2020/1828 of the*

*European Parliament and of the Council of 25 November 2020 on representative actions for the protection of the collective interests of consumers and repealing Directive 2009/22/EC (OJ L 409, 4.12.2020, p.1, ELI: <http://data.europa.eu/eli/dir/2020/1828/oj>).*

Or. en

## Amendment 200

### Proposal for a regulation Article 27 – paragraph 3

*Text proposed by the Commission*

3. The European Central Bank shall **not** act as **a party in any of** the disputes referred to in paragraphs 1 and 2.

*Amendment*

3. The European Central Bank shall act as the **dispute-settlement body for** disputes **among payment service providers relating to the application of the Rulebook governing the operation of the digital euro. The role and functions of the European Central Bank in this capacity shall be established by contract between the European Central Bank and all payment service providers distributing the digital euro. To perform those functions, the European Central Bank shall adopt internal rules and a governance framework for dispute settlement that ensures no interference and full independence from the European Central Bank payment-system oversight functions. Decisions issued by the European Central Bank under this mechanism shall be final and binding on all participating payment service providers and directly enforceable vis-à-vis their users through the payment service providers' contractual obligations without prejudice to the right to seek redress before judicial authorities in accordance with Union and national law.**

Or. en

## Amendment 201

### Proposal for a regulation

#### Article 28 – paragraph 1 – subparagraph 1 – introductory part

*Text proposed by the Commission*

Payment service providers distributing the digital euro **shall** provide digital euro users with the **choice of using the following digital** front-end services to allow digital euro users to access and use digital euro payment services:

*Amendment*

Payment service providers distributing the digital euro **may** provide digital euro users with the front-end services **developed by the European Central Bank** to allow digital euro users to access and use digital euro payment services **in accordance with Annexes II and IIa.**

Or. en

## Amendment 202

### Proposal for a regulation

#### Article 28 – paragraph 1 – subparagraph 1 – point a

*Text proposed by the Commission*

**(a) front-end services developed by payment service providers; and**

**deleted**

*Amendment*

Or. en

## Amendment 203

### Proposal for a regulation

#### Article 28 – paragraph 1 – subparagraph 1 – point b

*Text proposed by the Commission*

**(b) front-end services developed by the European Central Bank.**

**deleted**

*Amendment*

Or. en

## Amendment 204

### Proposal for a regulation

#### Article 28 – paragraph 1 – subparagraph 1 a (new)

*Text proposed by the Commission*

*Amendment*

***Payment service providers distributing the digital euro may offer their own front-end services or front-end services offered by other payment service providers.***

Or. en

## Amendment 205

### Proposal for a regulation

#### Article 28 – paragraph 1 – subparagraph 2

*Text proposed by the Commission*

*Amendment*

***Where a payment service provider does not offer a digital euro front-end service, a European Central Bank's service shall be used by such payment service provider.*** ~~deleted~~

Or. en

## Amendment 206

### Proposal for a regulation

#### Article 28 – paragraph 2

*Text proposed by the Commission*

*Amendment*

2. Front-end services provided by the European Central bank referred to in paragraph 1, ***point (b)***, shall not provide for customer relationships, that shall solely be provided by payment service providers in their role in the digital euro distribution as laid down in Article 13 and under Directive 2015/2366. The European Central Bank shall not have access to any personal data in relation to the front-end services

2. Front-end services provided by the European Central bank referred to in paragraph 1 ***of this Article***, shall not provide for customer relationships, that shall solely be provided by payment service providers in their role in the digital euro distribution as laid down in Article 13 and under Directive ***(EU)*** 2015/2366. The European Central Bank shall not have access to any personal data in relation to

developed by the European Central Bank and used by the payment services providers.

the front-end services developed by the European Central Bank and used by the payment services providers.

Or. en

#### Amendment 207

##### Proposal for a regulation Article 28 – paragraph 3 – point a

*Text proposed by the Commission*

(a) digital euro payment services use the official digital euro logo;

*Amendment*

(a) digital euro payment services use the official digital euro logo ***and comply with the technical and security standards set up or certified by the European Central Bank;***

Or. en

#### Amendment 208

##### Proposal for a regulation Article 28 – paragraph 3 a (new)

*Text proposed by the Commission*

*Amendment*

***3a. The European Central Bank shall develop the technical, operational and security standards, including the certification process where applicable, to the offline digital euro devices and the digital euro payment accounts to ensure the resilient, safe and smooth execution of payments.***

Or. en

#### Amendment 209

##### Proposal for a regulation Article 28 – paragraph 3 b (new)

*Text proposed by the Commission*

*Amendment*

**3b.** *For the purpose of Chapter VI, payment services providers outside the euro area shall distribute only offline digital euro devices certified by the European Central Bank pursuant to paragraph 3a or by the corresponding national central bank if that is provided for in the arrangements referred to in Articles 18(1) and 19(1).*

Or. en

## **Amendment 210**

### **Proposal for a regulation Article 29 – paragraph 1**

*Text proposed by the Commission*

*Amendment*

1. Payment Service Providers executing digital euro payment transactions shall verify whether any of their digital euro users are listed persons or entities. Payment service providers shall carry out such verifications immediately after the entry into force of any new or amended restrictive measures adopted in accordance with Article 215 TFEU providing for asset freeze or prohibition of making funds or economic resources available, and at least once every calendar day.

1. Payment service providers executing **online** digital euro payment transactions shall verify whether any of their digital euro users are listed persons or entities. Payment service providers shall carry out such verifications immediately after the entry into force of any new or amended restrictive measures adopted in accordance with Article 215 TFEU providing for asset freeze or prohibition of making funds or economic resources available, and at least once every calendar day.

Or. en

## **Amendment 211**

### **Proposal for a regulation Article 29 – paragraph 2**

*Text proposed by the Commission*

2. During the execution of **a** digital euro payment transaction, the payer's payment service provider and the payee's payment service provider involved in the execution of that transaction shall not verify whether the payer or the payee whose digital euro payment accounts are used for the execution of that digital euro payment transaction are listed persons or entities in addition to carrying out verifications under paragraph 1.

*Amendment*

2. During the execution of **an online** digital euro payment transaction, the payer's payment service provider and the payee's payment service provider involved in the execution of that transaction shall not verify whether the payer or the payee whose digital euro payment accounts are used for the execution of that digital euro payment transaction are listed persons or entities in addition to carrying out verifications under paragraph 1.

Or. en

**Amendment 212**

**Proposal for a regulation  
Article 29 – paragraph 3**

*Text proposed by the Commission*

3. A payment service provider that has failed to carry out the verifications referred to in paragraph 1 and executes **a** digital euro payment transaction causing another payment service provider involved in the execution of that digital euro payment transaction to fail to freeze assets of listed persons or entities, or to make funds or economic resources available to such persons or entities, shall compensate the financial damage caused to the other payment service provider resulting from penalties imposed on that other payment service provider under restrictive measures adopted in accordance with Article 215 TFEU providing for asset freeze or prohibition of making funds or economic resources available.

*Amendment*

3. A payment service provider that has failed to carry out the verifications referred to in paragraph 1 and executes **an online** digital euro payment transaction causing another payment service provider involved in the execution of that digital euro payment transaction to fail to freeze assets of listed persons or entities, or to make funds or economic resources available to such persons or entities, shall compensate the financial damage caused to the other payment service provider resulting from penalties imposed on that other payment service provider under restrictive measures adopted in accordance with Article 215 TFEU providing for asset freeze or prohibition of making funds or economic resources available.

Or. en

## Amendment 213

### Proposal for a regulation Article 29 – paragraph 3 a (new)

*Text proposed by the Commission*

*Amendment*

**3a. Payment service providers providing offline digital euro devices shall verify whether any of the persons requesting an offline digital euro device are listed persons or entities. Payment service providers shall carry out such verifications immediately after the entry into force of any new or amended restrictive measures adopted in accordance with Article 215 TFEU providing for asset freeze or prohibition of making funds or economic resources available, and at least once every calendar day.**

Or. en

## Amendment 214

### Proposal for a regulation Article 30 – paragraph 3

*Text proposed by the Commission*

*Amendment*

3. Final settlement of offline digital euro payment transactions shall occur at the moment when the **records of the digital euro holdings concerned in the local storage devices of the payer and payee are updated.**

3. Final settlement of offline digital euro payment transactions shall occur at the moment when the **funds in the payer's offline digital euro device are directly transferred to the payee's offline digital euro device without any intermediation of any payment service provider or digital euro settlement infrastructure.**

Or. en

## Amendment 215

### Proposal for a regulation Article 31 – paragraph 1

*Text proposed by the Commission*

1. Payment service providers shall enable digital euro users at their request to switch their digital euro payment accounts to other payment service providers while maintaining the same account *identifiers*.

*Amendment*

1. Payment service providers shall enable **online** digital euro users at their request to switch their digital euro payment accounts to other payment service providers while maintaining the same account **number**.

Or. en

## Amendment 216

### Proposal for a regulation Article 31 – paragraph 2

*Text proposed by the Commission*

2. In exceptional circumstances where a payment service provider is operationally not in a position to provide digital euro payment services to digital euro users for a prolonged period of time, or has lost the digital euro payment account-related data concerned, the European Central Bank and national central banks may authorise the switching of digital euro payment accounts held with that payment service provider to another payment service provider designated by the digital euro user. That switching shall enable the new payment service provider to complete the switching without relying on the unavailable payment service provider.

*Amendment*

2. In exceptional circumstances where a payment service provider is operationally not in a position to provide **online** digital euro payment services to digital euro users for a prolonged period of time, or has lost the **online** digital euro payment account-related data concerned, the European Central Bank and national central banks may authorise the switching of digital euro payment accounts held with that payment service provider to another payment service provider designated by the digital euro user. That switching shall enable the new payment service provider to complete the switching without relying on the unavailable payment service provider.

Or. en

## Amendment 217

### Proposal for a regulation Article 32 – paragraph 1

*Text proposed by the Commission*

1. The European Central Bank **may** facilitate the fraud detection and prevention tasks that payment service providers shall perform under Directive 2015/2366 by establishing a general fraud detection and prevention mechanism for online digital euro transactions to ensure the smooth and efficient functioning of the digital euro. That general fraud detection and prevention mechanism may be operated directly by the European Central Bank or by the providers of support services designated by the European Central Bank.

*Amendment*

1. The European Central Bank **shall** facilitate the fraud detection and prevention tasks that payment service providers shall perform under Directive **(EU)** 2015/2366 by establishing a general fraud detection and prevention mechanism for online digital euro transactions to ensure the smooth and efficient functioning of the digital euro. That general fraud detection and prevention mechanism may be operated directly by the European Central Bank or by the providers of support services designated by the European Central Bank.

Or. en

## Amendment 218

### Proposal for a regulation Article 32 – paragraph 4

*Text proposed by the Commission*

4. For the purpose of this Article, payment service providers shall provide the fraud detection and prevention mechanism with information referred to in Annex 5. Payment service providers shall implement appropriate technical and organisational measures including state-of-the-art security and privacy-preserving measures to ensure that the support **service** shall not be able to directly identify the digital euro users on the basis of the information provided to the fraud detection and prevention mechanism.

*Amendment*

4. For the purpose of this Article, payment service providers shall provide the fraud detection and prevention mechanism with information referred to in Annex **V** payment service providers shall implement appropriate technical and organisational measures including state-of-the-art security and privacy-preserving measures to ensure that the **European Central Bank or the providers of support services** shall not be able to directly **or indirectly** identify the digital euro users on the basis of the information provided to the fraud detection and prevention mechanism.

Or. en

## Amendment 219

### Proposal for a regulation Article 32 – paragraph 4 a (new)

*Text proposed by the Commission*

*Amendment*

**4a. The European Central Bank shall put in place state-of-the-art technical safety measures to ensure that for the digital euro the incidence of fraud is not higher than that observed for comparable digital means of payment and, specifically for the offline digital euro, the incidence of double spending or counterfeiting is not higher than for cash.**

Or. en

## Amendment 220

### Proposal for a regulation Article 33 – paragraph 1

*Text proposed by the Commission*

*Amendment*

1. Without prejudice to Article 6 paragraph (7) of Regulation (EU) 2022/1925 **of the European Parliament and of the Council of 14 September 2022 on contestable and fair markets in the digital sector and amending Directives (EU) 2019/1937 and (EU) 2020/1828**, original equipment manufacturers of mobile devices and providers of electronic communication services within the meaning of Article 2 (1) Directive (EU) 2018/1972<sup>47</sup> shall allow providers of front end services and providers of European Digital Identity Wallets effective interoperability with, and access for the purposes of interoperability to, the hardware features and software features necessary for storing and transferring data to process online or offline digital euro

1. Without prejudice to Article 6 paragraph (7) of Regulation (EU) 2022/1925, original equipment manufacturers of mobile devices and providers of electronic communication services within the meaning of Article 2(1) Directive (EU) 2018/1972 **of the European Parliament and of the Council**<sup>47</sup> shall allow providers of front end services and providers of European Digital Identity Wallets effective interoperability with, and access for the purposes of interoperability to, the hardware features and software features necessary for storing and transferring data to process online or offline digital euro transactions, on fair, reasonable and non-discriminatory terms.

transactions, on fair, reasonable and non-discriminatory terms.

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<sup>47</sup> Directive (EU) 2018/172 of the European Parliament and of the Council of 11 December 2018, establishing the European Electronic Communications Code, OJ L 17.12.2018, p. 36.

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<sup>47</sup> Directive (EU) 2018/172 of the European Parliament and of the Council of 11 December 2018, establishing the European Electronic Communications Code (OJ L 17.12.2018, p. 36).

Or. en

## Amendment 221

### Proposal for a regulation

#### Article 34 – title

*Text proposed by the Commission*

Processing by payment service providers

*Amendment*

Processing **personal data** by payment service providers

Or. en

## Amendment 222

### Proposal for a regulation

#### Article 34 – paragraph 1 – subparagraph 1 – point a

*Text proposed by the Commission*

(a) the enforcement of limits, including the verification of whether prospective or existing digital euro users have digital euro accounts with another **PSP**, as referred to in Article 16;

*Amendment*

(a) the enforcement of limits, including the verification of whether prospective or existing digital euro users have **an offline digital euro device or** digital euro accounts with another **payment service providers**, as referred to in Article 16;

Or. en

## Amendment 223

### Proposal for a regulation

#### Article 34 – paragraph 1 – subparagraph 1 – point b

*Text proposed by the Commission*

(b) funding and defunding as referred to in Article 13 (2) **and** (3), and digital euro payment transactions as referred to in Article 13(4);

*Amendment*

(b) funding and defunding as referred to in Article 13 (2) **to** (3), and digital euro payment transactions as referred to in Article 13(4);

Or. en

## Amendment 224

### Proposal for a regulation

#### Article 34 – paragraph 1 – subparagraph 1 – point c

*Text proposed by the Commission*

(c) the provision of offline digital euro, **including the registration and de-registration of the local storage devices** as referred to in **letter (b)** of Annex I;

*Amendment*

(c) the provision of offline digital **euro** as referred to in **point (c)** of Annex I;

Or. en

## Amendment 225

### Proposal for a regulation

#### Article 34 – paragraph 2

*Text proposed by the Commission*

2. For the purposes referred to in paragraph 1 (a) to (c), of this Article, Annex **III** lays down the types of personal data.

*Amendment*

2. For the purposes referred to in paragraph 1 (a) to (c), of this Article, Annex **V** lays down the types of personal data.

Or. en

## Amendment 226

### Proposal for a regulation

#### Article 34 – paragraph 3 – subparagraph 1

*Text proposed by the Commission*

The Commission is empowered to adopt delegated acts in accordance with Article 38 to update the types of personal data listed in Annex *III*.

*Amendment*

The Commission is empowered to adopt delegated acts in accordance with Article 38 to update the types of personal data listed in Annex *V*.

Or. en

## Amendment 227

### Proposal for a regulation

#### Article 34 – paragraph 3 – subparagraph 2

*Text proposed by the Commission*

Payment service providers shall be considered to be the controllers of personal data as regards the purposes referred to in paragraph 1 of this Article. Where *a* digital euro payment account held by one payment service provider is linked with a non-digital euro payment account held by another payment service provider in accordance with Article 13(4), these payment service providers shall be joint controllers.

*Amendment*

Payment service providers shall be considered to be the controllers of personal data as regards the purposes referred to in paragraph 1 of this Article. Where *an online* digital euro payment account held by one payment service provider is linked with a non-digital euro payment account held by another payment service provider in accordance with Article 13(4), these payment service providers shall be joint controllers.

Or. en

## Amendment 228

### Proposal for a regulation

#### Article 34 – paragraph 4

*Text proposed by the Commission*

4. Payment service providers shall implement appropriate technical and

*Amendment*

4. Payment service providers shall implement appropriate technical and

organisational measures including state-of-the-art security and privacy-preserving measures to ensure that any data communicated to the European Central Bank and the national central banks or to providers of support services do not directly identify individual digital euro users.

organisational measures including state-of-the-art security and privacy-preserving measures to ensure that any data communicated to the European Central Bank and the national central banks or to providers of support services do not directly *or indirectly* identify individual digital euro users *or link them to specific transactions*.

Or. en

### Amendment 229

#### Proposal for a regulation Article 35 – paragraph 1 – point a

*Text proposed by the Commission*

(a) provision of access for payment service providers to the digital euro settlement infrastructure and support the exchange of messages between payment service providers;

*Amendment*

(a) provision of access for payment service providers to the **online** digital euro settlement infrastructure and support the exchange of messages between payment service providers;

Or. en

### Amendment 230

#### Proposal for a regulation Article 35 – paragraph 1 – point a (new)

*Text proposed by the Commission*

*Amendment*

**(aa) provision of access for online digital euro users to the European Central Bank front-end services;**

Or. en

## Amendment 231

### Proposal for a regulation

#### Article 35 – paragraph 1 – point c

*Text proposed by the Commission*

(c) safeguarding the security and integrity of the digital euro settlement infrastructure and of local storage devices;

*Amendment*

(c) safeguarding the security, **resilience** and integrity of the digital euro settlement infrastructure **of the online digital euro accounts** and of local storage devices **for the offline digital euro devices**;

Or. en

## Amendment 232

### Proposal for a regulation

#### Article 35 – paragraph 1 – point d

*Text proposed by the Commission*

(d) supporting verification by payment service providers of whether a prospective user already has digital euro payment accounts with other payment service providers in order to prevent the circumvention of limits in accordance with Article 16;

*Amendment*

(d) supporting verification by payment service providers of whether a prospective user already has **online** digital euro payment accounts with other payment service providers in order to prevent the circumvention of limits in accordance with Article 16;

Or. en

## Amendment 233

### Proposal for a regulation

#### Article 35 – paragraph 1 – point e

*Text proposed by the Commission*

(e) in exceptional circumstances as defined in Article **31 (2)**, authorising payment service providers in switching digital euro payment accounts held with a payment services provider to another payment service providers designated by

*Amendment*

(e) in exceptional circumstances as defined in Article **31(2)**, authorising payment service providers in switching **online** digital euro payment accounts held with a payment services provider to another payment service providers

the digital euro user.

designated by the *online* digital euro user.

Or. en

#### **Amendment 234**

##### **Proposal for a regulation Article 35 – paragraph 2**

*Text proposed by the Commission*

2. For the purposes referred to in paragraph 1, Annex *IV* lays down the types of personal data.

*Amendment*

2. For the purposes referred to in paragraph 1, Annex *VI* lays down the types of personal data.

Or. en

#### **Amendment 235**

##### **Proposal for a regulation Article 35 – paragraph 3**

*Text proposed by the Commission*

3. The Commission is empowered to adopt delegated acts in accordance with Article 38 to update the types of personal data listed in Annex *IV*.

*Amendment*

3. The Commission is empowered to adopt delegated acts in accordance with Article 38 to update the types of personal data listed in Annex *VI*.

Or. en

#### **Amendment 236**

##### **Proposal for a regulation Article 35 – paragraph 4**

*Text proposed by the Commission*

4. Personal data processed for tasks referred to in paragraph 1 shall be supported by appropriate technical and organisational measures including state-of-the-art security and privacy-preserving

*Amendment*

4. Personal data processed for tasks referred to in paragraph 1 shall be supported by appropriate technical and organisational measures including state-of-the-art security and privacy-preserving

measures. This shall include the clear segregation of personal data to ensure that the European Central Bank and the national central banks cannot directly identify individual digital euro users.

measures. This shall include the clear segregation of personal data to ensure that the European Central Bank and the national central banks cannot directly *or indirectly* identify individual digital euro users *or link them to specific transactions*.

Or. en

## Amendment 237

### Proposal for a regulation Article 35 – paragraph 5

*Text proposed by the Commission*

5. The European Central Bank shall be considered the controller of personal data *under* as regards to the purposes referred to in paragraphs 1 and 8 of this Article. When the European Central Bank carries out a task referred to in paragraphs 1 and 8 jointly with the national central banks, they shall be joint controllers for that task.

*Amendment*

5. The European Central Bank shall be considered the controller of personal data as regards to the purposes referred to in paragraphs 1 and 8 of this Article. When the European Central Bank carries out a task referred to in paragraphs 1 and 8 jointly with the national central banks, they shall be joint controllers for that task.

Or. en

## Amendment 238

### Proposal for a regulation Article 35 – paragraph 7

*Text proposed by the Commission*

7. Where the European Central Bank decides not to confer tasks referred to in Articles 27 and 32 upon providers of support services, the European Central Bank may process the types of personal data referred to in Annex 5 subject to the requirements referred to in paragraph 4 of this Article.

*Amendment*

7. Where the European Central Bank decides not to confer tasks referred to in Articles 27 and 32 upon providers of support services, the European Central Bank may process the types of personal data referred to in Annex VII subject to the requirements referred to in paragraph 4 of this Article.

Or. en

## Amendment 239

### Proposal for a regulation Article 35 – paragraph 8

*Text proposed by the Commission*

8. For purpose of supporting the task of payment service providers to enforce the **holding** limits in accordance to Article **16(1)** and ensuring the emergency switching upon the request of the user in accordance with Article 31(2), the ECB may **alone or** jointly with national central banks establish a single access point of digital euro user identifiers and the related digital euro holding limits as referred to in point (4) of Annex **4**. The European Central Bank shall implement appropriate technical and organisational measures including state-of-the-art security and privacy-preserving measures to ensure that the identity of individual digital euro users cannot be inferred from the information accessed via the single access point by entities other than payment service providers whose customer or potential customer is the digital euro user.

*Amendment*

8. For purpose of supporting the task of payment service providers to enforce the limits in accordance to Article **16** and ensuring the emergency switching upon the request of the user in accordance with Article 31(2), the ECB may jointly with national central banks establish a single access point of digital euro user identifiers and the related digital euro holding limits as referred to in point (4) of Annex **VI**. The European Central Bank shall implement appropriate technical and organisational measures including state-of-the-art security and privacy-preserving measures to ensure that the identity of individual digital euro users cannot be inferred from the information accessed via the single access point by entities other than payment service providers whose customer or potential customer is the digital euro user.

Or. en

## Amendment 240

### Proposal for a regulation Article 36 – title

*Text proposed by the Commission*

Processing by providers of support services

*Amendment*

Processing **personal data** by providers of support services

Or. en

## Amendment 241

### Proposal for a regulation

#### Article 36 – paragraph 1 – introductory part

*Text proposed by the Commission*

1. Where the European Central Bank decides to confer tasks referred to in Article 27 and 32 upon providers of support services, providers of support services shall provide payment-related services across **PSPs**. In such a situation, payment service providers perform a task in the public interest, where they process personal data for the following purposes:

*Amendment*

1. Where the European Central Bank decides to confer tasks referred to in Article 27 and 32 upon providers of support services, providers of support services shall provide payment-related services across **payment service providers**. In such a situation, payment service providers perform a task in the public interest, where they process personal data for the following purposes:

Or. en

## Amendment 242

### Proposal for a regulation

#### Article 36 – paragraph 2

*Text proposed by the Commission*

2. For the purposes referred to in paragraph 1, Annex **V** lays down the types of personal data.

*Amendment*

2. For the purposes referred to in paragraph 1, Annex **VII** lays down the types of personal data.

Or. en

## Amendment 243

### Proposal for a regulation

#### Article 36 – paragraph 3

*Text proposed by the Commission*

3. The Commission is empowered to adopt delegated acts in accordance with Article 38 to update the types of personal data listed in Annex **V**.

*Amendment*

3. The Commission is empowered to adopt delegated acts in accordance with Article 38 to update the types of personal data listed in Annex **VII**.

**Amendment 244****Proposal for a regulation  
Article 36 – paragraph 4***Text proposed by the Commission*

4. The processing of personal data for the purposes referred to in paragraph 1 shall only take place when appropriate technical and organisational measures including state-of-the-art security and privacy-preserving measures are implemented to ensure that the providers of support services cannot directly identify individual digital euro users.

*Amendment*

4. The processing of personal data for the purposes referred to in paragraph 1 shall only take place when appropriate technical and organisational measures including state-of-the-art security and privacy-preserving measures are implemented to ensure that the providers of support services cannot directly **or indirectly** identify individual digital euro users **or link them to specific transactions**.

Or. en

**Amendment 245****Proposal for a regulation  
Article 36 – paragraph 5***Text proposed by the Commission*

5. The providers of support services shall be considered to be the controllers of personal data as regards the purposes referred to in paragraph 1 of this Article. This paragraph is without prejudice to the European Central Bank and the national central banks appointing the operators of any payment-related services across **PSPs** and auditing of the service performance level without processing any personal data.

*Amendment*

5. The providers of support services shall be considered to be the controllers of personal data as regards the purposes referred to in paragraph 1 of this Article. This paragraph is without prejudice to the European Central Bank and the national central banks appointing the operators of any payment-related services across **payment service providers** and auditing of the service performance level without processing any personal data.

Or. en

## Amendment 246

### Proposal for a regulation Article 37 – paragraph 2

*Text proposed by the Commission*

2. Transaction data shall not be retained by payment service providers or by the European central **banks** and the national central banks.

*Amendment*

2. Transaction data shall not be **obtained or** retained by payment service providers or by the European Central **Bank** and the national central banks.

Or. en

## Amendment 247

### Proposal for a regulation Article 37 – paragraph 3

*Text proposed by the Commission*

3. Payment service providers shall retain data of funding and defunding for storing digital euros on payment instruments in accordance with Article 40 of Directive (EU) 2015/849 and national provisions transposing that Article. Payment service providers shall, upon request, make those data available to the Financial Intelligence Unit and other competent authorities as referred in Article 2(31) of *Regulation [please insert reference – proposal for Anti-Money Laundering Regulation - COM/2021/420 final]*.

*Amendment*

3. Payment service providers shall **obtain and** retain data of funding and defunding for storing digital euros on payment instruments in accordance with Article 40 of Directive (EU) 2015/849 and national provisions transposing that Article. Payment service providers shall, upon request, make those data available to the Financial Intelligence Unit and other competent authorities as referred in Article 2(44) of *Regulation 2024/1624*.

Or. en

## Amendment 248

### Proposal for a regulation Article 37 – paragraph 4 – point b

*Text proposed by the Commission*

(b) the identifier of the **local storage device for** offline digital euro **payment**;

*Amendment*

(b) the identifier of the offline digital euro **device**;

Or. en

## Amendment 249

### Proposal for a regulation

#### Article 37 – paragraph 4 – point d

*Text proposed by the Commission*

(d) the accounts numbers used for funding and defunding.

*Amendment*

(d) the **digital euro payment accounts or non digital euro** payment accounts numbers used for funding and defunding.

Or. en

## Amendment 250

### Proposal for a regulation

#### Article 37 – paragraph 5

*Text proposed by the Commission*

5. The Commission is empowered to adopt **implementing** acts setting offline digital euro payment transaction limits and holding limits. Those **implementing** acts shall be adopted in accordance with the examination procedure referred to in Article 39.

*Amendment*

5. The Commission is empowered to adopt **delegated** acts setting **additional** offline digital euro payment transaction limits and holding limits **due to AML/CFT considerations in addition to those referred to in Article 16 derived from financial stability considerations**.

**The applicable holding limit shall be the lower of:**

**(i) the limit established pursuant Article 16, or**

**(ii) any AML/CFT-related limit adopted by the Commission in accordance with the first subparagraph**

Or. en

## Amendment 251

### Proposal for a regulation

#### Article 37 – paragraph 6 – subparagraph 1 – introductory part

*Text proposed by the Commission*

Transaction and holding limits shall take into account the need to prevent money laundering and terrorist financing while not unduly restricting the use of the offline digital euro as a means of payment. The Commission, when drawing up the **implementing** acts referred to in paragraph 5, shall take into account in particular the following:

*Amendment*

Transaction and holding limits shall take into account the need to prevent money laundering and terrorist financing while not unduly restricting the use of the offline digital euro as a means of payment. The Commission, when drawing up the **delegated** acts referred to in paragraph 5, shall take into account in particular the following:

Or. en

## Amendment 252

### Proposal for a regulation

#### Article 37 – paragraph 6 – subparagraph 1 – point a

*Text proposed by the Commission*

(a) an assessment of the money laundering and terrorist financing threats, vulnerabilities and risks of the digital euro when funding and defunding their payment instrument;

*Amendment*

(a) an assessment of the money laundering and terrorist financing threats, vulnerabilities and risks of the **offline** digital euro when funding and defunding their payment instrument **and its risk profile when used in physical proximity or through a digital communication link between the payer and the payee;**

Or. en

## Amendment 253

### Proposal for a regulation

#### Article 37 – paragraph 6 – subparagraph 1 – point c

*Text proposed by the Commission*

(c) the objective of ensuring the usability and acceptance of the digital euro as a legal tender instrument.

*Amendment*

(c) the objective of ensuring the usability and acceptance of the **offline** digital euro as a legal tender instrument.

Or. en

#### **Amendment 254**

##### **Proposal for a regulation Article 38 – title**

*Text proposed by the Commission*

***Delegated acts***

*Amendment*

***Exercise of the delegation***

Or. en

#### **Amendment 255**

##### **Proposal for a regulation Article 38 – paragraph 2**

*Text proposed by the Commission*

2. The power to adopt delegated acts referred to in Articles **11, 33, 34 and 35** shall be conferred on the Commission for ***an indeterminate*** period of ***time from*** [date of entry into force of this Regulation].

*Amendment*

2. The power to adopt delegated acts referred to in Articles **3, 11, 16, 34, 35, 36, 37 and 38** shall be conferred on the Commission for ***a*** period of ***five years from the*** date of entry into force of this Regulation. ***The Commission shall draw up a report in respect of the delegation of power not later than nine months before the end of the five-year period. The delegation of power shall be tacitly extended for periods of an identical duration, unless the European Parliament or the Council opposes such extension not later than three months before the end of each period.***

Or. en

## Amendment 256

### Proposal for a regulation Article 38 – paragraph 3

*Text proposed by the Commission*

3. The power to adopt the delegated acts referred to in Articles **11, 33, 34 and 35** may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.

*Amendment*

3. The power to adopt the delegated acts referred to in Articles **3, 11, 16, 34, 35, 36, 37 and 38** may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.

Or. en

## Amendment 257

### Proposal for a regulation Article 38 – paragraph 6

*Text proposed by the Commission*

6. A delegated act adopted pursuant to Articles **11, 33, 34 and 35** shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of **one month** of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by **two** months at the initiative of the European Parliament or of the Council.

*Amendment*

6. A delegated act adopted pursuant to Articles **3, 11, 16, 34, 35, 36, 37 and 38** shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of **three months** of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by **three** months at the initiative of the European Parliament or of the Council.

Or. en

## Amendment 258

### Proposal for a regulation Article 39

*Text proposed by the Commission*

*Amendment*

#### *Article 39*

*deleted*

#### *Committee procedure*

*1. The Commission shall be assisted by a committee. That committee shall be a committee within the meaning of Regulation (EU) No 182/2011.*

*2. Where reference is made to this paragraph, Article 5 of Regulation (EU) No 182/2011 shall apply.*

Or. en

## Amendment 259

### Proposal for a regulation Article 40 – paragraph 1 – subparagraph 2 – introductory part

*Text proposed by the Commission*

*Amendment*

For that purpose, the European Central Bank shall report on the digital euro development and its use. The report shall cover the contribution of the European Central Bank in the implementation of the provisions of this Regulation, including on the following elements:

For that purpose, the European Central Bank shall report on the digital euro development and its *effective* use. The report shall cover the contribution of the European Central Bank in the implementation of the provisions of this Regulation, including on the following elements:

Or. en

## Amendment 260

### Proposal for a regulation Article 40 – paragraph 1 – subparagraph 2 – point -a (new)

*Text proposed by the Commission*

*Amendment*

**(-a) the progress made in the Union payments landscape towards the creation of a pan-European sovereign retail payment instrument as referred to Article 3;**

Or. en

## **Amendment 261**

### **Proposal for a regulation**

#### **Article 40 – paragraph 1 – subparagraph 2 – point d a (new)**

*Text proposed by the Commission*

*Amendment*

**(da) data on fraud, counterfeiting and double spending and its comparison with comparable means of payment or cash, where appropriate;**

Or. en

## **Amendment 262**

### **Proposal for a regulation**

#### **Article 40 – paragraph 1 – subparagraph 2 – point d b (new)**

*Text proposed by the Commission*

*Amendment*

**(db) the level of disputes among payment service providers relating to the application of its Rulebook settled by the European Central Bank and a summary of the improvement of the Rulebook to improve the functioning of the digital euro.**

Or. en

## Amendment 263

### Proposal for a regulation Article 40 – paragraph 2

*Text proposed by the Commission*

*Amendment*

2. *Before the planned issuance of the digital euro and ahead of the implementation of any changes of the parameters and use of the instruments referred to in Article 16 or at least every three years after the issuance of the digital euro, the European Central Bank shall provide to the European Parliament, the Council and the Commission:*
- (a) *information on the instruments to limit the use of the digital euro as referred to in Article 16 and the parameters that the European Central Bank plans to adopt in view of the prevailing financial and monetary environment;*
- (b) *an analysis on how the instruments and the parameters referred to in point (a) are expected to meet the objective of safeguarding financial stability.*
- deleted*

Or. en

## Amendment 264

### Proposal for a regulation Article 40 – paragraph 3 – introductory part

*Text proposed by the Commission*

*Amendment*

3. One year after the first issuance of the digital euro and every three years thereafter, the Commission shall submit to the European Parliament and to the Council a report analysing the impact of the *parameters and the use of instruments* referred to in Article 16 on:
3. One year after the first issuance of the digital euro and every three years thereafter, the Commission shall submit to the European Parliament and to the Council a report analysing the impact of the *limits* referred to in Article 16 on:

Or. en

## Amendment 265

### Proposal for a regulation Article 40 – paragraph 3 – point -a (new)

*Text proposed by the Commission*

*Amendment*

**(-a) *the financial stability;***

Or. en

## Amendment 266

### Proposal for a regulation Article 40 – paragraph 3 – point b

*Text proposed by the Commission*

*Amendment*

(b) liquidity requirements laid down in ***Regulation 575/2013 of the European Parliament and the Council.***

(b) liquidity requirements laid down in ***Regulation (EU) 575/2013.***

Or. en

## Amendment 267

### Proposal for a regulation Article 40 – paragraph 4– point b

*Text proposed by the Commission*

*Amendment*

(b) the number of digital euro accounts which have been opened;

(b) the number of digital euro accounts which have been opened ***and offline digital euro devices distributed;***

Or. en

## Amendment 268

### Proposal for a regulation Article 40 – paragraph 4– point d

*Text proposed by the Commission*

(d) the number of digital euro payment accounts that have been opened by payment service providers referred to in **Articles 14(2) and 14(3)**.

*Amendment*

(d) the number of digital euro payment accounts that have been opened by payment service providers referred to in **Article 14(2) and (3)**;

Or. en

**Amendment 269**

**Proposal for a regulation**

**Article 40 – paragraph 4 – subparagraph 2**

*Text proposed by the Commission*

the proportion of applications that have been refused by payment service providers referred to in **Articles 14(2) and 14(3)**

*Amendment*

**(e)** the proportion of applications that have been refused by payment service providers referred to in **Article 14(2)**.

Or. en

**Amendment 270**

**Proposal for a regulation**

**Article 41 – paragraph 3**

*Text proposed by the Commission*

3. By **3** years from the first issuance of the digital euro, the Commission shall **present** to the European Parliament and to the Council a report on whether there is a sufficient and effective access to and acceptance of the digital euro in the euro area.

*Amendment*

3. By **three** years from the first issuance of the digital euro, the Commission shall **submit** to the European Parliament and to the Council a report on whether there is a sufficient and effective access to and acceptance of the digital euro in the euro area.

Or. en

## Amendment 271

### Proposal for a regulation Article 41 – paragraph 3 a (new)

*Text proposed by the Commission*

*Amendment*

**3a. By three years from the first issuance of the digital euro, the Commission shall submit a report on the effective use of the digital euro to the European Parliament and to the Council .**

Or. en

## Amendment 272

### Proposal for a regulation Annex I

*Text proposed by the Commission*

*Amendment*

Annex I

Annex I

Digital euro payment services

**Offline** digital euro payment services

Digital euro payment services consist in:

**Offline** digital euro payment services consist **of**:

(a) enabling digital euro users to access and use the digital euro, without prejudice to possible limitations set by the **European Central Bank** in accordance with Article 16;

(a) enabling **offline** digital euro users to access and use the digital euro, without prejudice to possible limitations set by the **Commission** in accordance with **Articles 16 and 37**;

(b) enabling digital euro users to initiate and receive digital euro payment transactions **and providing digital euro users with digital euro payment instruments**;

(b) enabling digital euro users to initiate and receive **offline** digital euro payment transactions;

(c) **managing** digital euro users' digital euro **payment accounts**;

(c) **providing, maintaining and life-cycle management of offline** digital euro devices **including secure distribution and updates to the software controlling the secure element**;

(d) conducting funding and defunding operations in accordance with Article 13; and

(d) conducting funding and defunding operations in accordance with Article 13; and

(e) providing additional digital euro payment services on top of basic digital euro payment services pursuant to **Annex II**.

(e) providing additional digital euro payment services on top of basic digital euro payment services pursuant to **Annex II**.

Or. en

### **Amendment 273**

#### **Proposal for a regulation Annex I a (new)**

*Text proposed by the Commission*

*Amendment*

#### **ANNEX Ia**

##### **Online digital euro payment services**

**Online digital euro payment services consist of:**

- (a) enabling online digital euro users to access and use the digital euro, without prejudice to possible limitations set by the Commission in accordance with Article 16;**
- (b) enabling online digital euro users to initiate and receive digital euro payment transactions and providing digital euro users with digital euro payment instruments;**
- (c) managing digital euro users' online digital euro payment accounts;**
- (d) conducting funding and defunding operations in accordance with Article 13; and**
- (e) providing additional online digital euro payment services on top of basic digital euro payment services pursuant to Annex IIa.**

Or. en

## Amendment 274

### Proposal for a regulation Annex II

*Text proposed by the Commission*

Annex II

Basic digital euro payment services

Basic digital euro payment services for natural persons shall consist of:

**(a) opening, holding and closing of a digital euro payment account;**

(b) consulting balances **and transactions;**

(c) **non-automated** funding and defunding from a non-digital euro **payment** account;

(d) funding and defunding from/into cash;

(e) initiation and reception of digital euro payment transactions **by means of an electronic payment instrument, to the exclusion of conditional digital euro payment transactions other than standing orders, in the following use cases:**

- person-to-person people digital euro payment transactions;
- point-of-interaction digital euro payment transactions, including point-of-sale and e-commerce;

– **point-of-interaction digital euro payment transactions, including point-of-**

*Amendment*

Annex II

Basic **offline** digital euro payment services

Basic **offline** digital euro payment services for natural persons shall consist of:

**(aa) providing front-end services through an ECB interface;**

**(ab) regularly updating the ECB's software for offline digital euro devices;**

(b) consulting balances;

(c) **manual** funding and defunding from a non-digital euro account;

**(ca) automatic defunding to a non-digital euro account for merchants;**

**(cb) funding and defunding from/into an online digital euro account;**

(d) funding and defunding from/into cash;

(e) initiation and reception of **offline** digital euro payment transactions:

- person-to-person people **offline** digital euro payment transactions;
- point-of-interaction **offline** digital euro payment transactions, including point-of-sale and e-commerce;

*sale and e-commerce;*

– *government-to-person and person-to-government digital euro payment transactions.*

*(f) digital euro payment transactions referred to in Article 13(4) and*

*(g) provision of at least one electronic payment instrument for the execution of digital euro payment transactions such as referred to in letter (e).*

*(ga) providing, maintaining and life-cycle managing offline digital euro devices including provisioning, secure distribution, updates to the software controlling the secure element in compliance with the technical and security standards set or certified by the European Central Bank.*

Or. en

**Amendment 275**

**Proposal for a regulation  
Annex II a (new)**

*Text proposed by the Commission*

*Amendment*

***ANNEX IIa***

***Basic online digital euro payment services***

***Basic online digital euro payment services for natural persons shall consist of:***

- (a) opening, holding and closing of a digital euro payment account;***
- (b) providing front-end services through an ECB interface;***
- (c) regularly updating the ECB's software for digital euro users;***
- (d) consulting balances and transactions;***
- (e) automatic funding and defunding online digital euro payment accounts held within the same payment services provider from a non-digital euro payment account;***
- (f) non-automated funding and defunding from a non-digital euro payment account;***
- (g) funding and defunding from/into an offline digital euro account;***
- (h) funding and defunding from/into cash;***
- (i) initiation and reception of online digital euro payment transactions by means of an electronic payment instrument, to the exclusion of conditional digital euro payment transactions other than standing orders, in the following use cases:***
  - person-to-person people digital euro payment transactions;***
  - point-of-interaction digital euro payment transactions, including point-of-sale and e-commerce;***
- (j) digital euro payment transactions referred to in Article 13(4); and;***
- (k) provision of at least one electronic payment instrument for the execution of digital euro payment transactions such as referred to in point (e).***

Or. en

## Amendment 276

### Proposal for a regulation Annex III point 2 point iii

*Text proposed by the Commission*

(iii) information on digital euro payment accounts, including the unique digital euro payment account number; and

*Amendment*

(iii) information on **online** digital euro payment accounts, including the unique digital euro payment account number; and

Or. en

## Amendment 277

### Proposal for a regulation Annex III point 3 point i

*Text proposed by the Commission*

(i) the user identifier; including the name of the **local storage device** holders; and

*Amendment*

(i) the user identifier, including the name of the **offline digital euro device** holders; and

Or. en

## Amendment 278

### Proposal for a regulation Annex III point 3 point ii

*Text proposed by the Commission*

(ii) information on the **local storage** device, including the identifier of the **local storage** device.

*Amendment*

(ii) information on the **offline digital euro** device, including the identifier of the **offline digital euro** device.

Or. en

## Amendment 279

### Proposal for a regulation Annex IV point 1 point i

*Text proposed by the Commission*

- (i) information on digital euro payment accounts, including the unique digital euro payment account number; and

*Amendment*

- (i) information on **online** digital euro payment accounts, including the unique digital euro payment account number; and

Or. en

**Amendment 280**

**Proposal for a regulation  
Annex IV point 3**

*Text proposed by the Commission*

3. For the purpose of point (c) of Article 35(1), processing shall be limited to the data required for counterfeit analysis of offline digital euro payment transactions: information on the **local storage** device, including the **local storage** device number.

*Amendment*

3. For the purpose of point (c) of Article 35(1), processing shall be limited to the data required for counterfeit analysis of offline digital euro payment transactions: information on the **offline digital euro** device, including the **offline digital euro** device number.

Or. en

**Amendment 281**

**Proposal for a regulation  
Annex V point i**

*Text proposed by the Commission*

- (i) information on digital euro payment accounts, including the unique digital euro account identifier;

*Amendment*

- (i) information on **online** digital euro payment accounts, including the unique digital euro account identifier;

Or. en

## EXPLANATORY STATEMENT

The Single Currency Package responds to the increasing digitalisation of the economy, in which access to cash – currently the only form of the single currency available to citizens – is declining. The Rapporteur supports this package to ensure that the euro, in all its forms, remains the foundation of a competitive, innovative, open and strategically autonomous European economy. Europe's single currency is more than a means of payment: it is a cornerstone of the Union's strategic autonomy.

To guarantee continued access to central bank money in the digital era, a digital version of the single currency should be introduced, while reinforcing the right of EU citizens to use cash. Europe must also address its overreliance on non-European payment providers. A genuine European response in payments is needed to strengthen strategic autonomy amidst geopolitical instability.

Under the Rapporteur's vision, defining that response is the purpose of this proposal. He clearly distinguishes between two digital forms of the single currency accessible to citizens and businesses.

On the one hand, the offline digital euro is understood as a *tokenised version of cash*, not account-based, but operating through "device-to-device" payments. It guarantees privacy, resilience, and universal accessibility even in times of network failure or crisis. Stored and transferred locally on secure devices, it preserves the right of citizens to hold central-bank money in all circumstances. In short: digital cash.

On the other hand, the online digital euro is conceived as an *account-based system* that requires a digital euro settlement infrastructure operated through the ECB. By its very nature, the online form of the digital euro entails risks of bank disintermediation, loss of deposits, direct competition with private payment solutions and, ultimately, a negative impact on the financing capacity of European businesses and households.

Today, Europe's payment ecosystem works: citizens can pay conveniently, and the system is stable. The issue is not one of functionality, but of scale, reach, and dependency. For over twenty years, Europeans have shared a currency but not an indigenous pan-European payment system. Many transactions still depend on non-European providers, exposing Europe to technological and geopolitical risks. The Commission's 2023 proposals sought to address this via a digital euro, but since then, private initiatives have advanced and Europe's priorities have evolved.

The Rapporteur's amendments offer a nuanced, realistic and updated response. They propose establishing an offline digital euro while making the online version conditional on the absence

of a *pan-European sovereign retail payment solution*, to be verified by the Commission through a market test once the ECB concludes its offline digital euro preparatory work.

The Rapporteur stresses his agnostic stance toward the outcome of this test, from which he expects an objective assessment of the private sector's capacity to operate at euro-area scale in person-to-person, point-of-sale and e-commerce payments. It is in the Rapporteur's interest to clarify that this assessment by the Commission shall in no case delay the ECB's preparatory work or the overall process.

This approach provides a holistic, proportionate and evidence-based response, balancing financial stability with competitiveness in the payments system. Under this framework, the offline digital euro would represent a proportionate European response, free from financial stability risks, and ensuring European payment sovereignty — without prejudging the possibility that the private sector could solve the scale and dependency gaps of the European payments ecosystem through interoperability.

In conclusion, the Rapporteur's amendments to the establishment of the digital euro are formulated to ensure that the offline digital euro is introduced to address the challenge of the digitalisation of the economy, while the online digital euro is made conditional upon the absence of a pan-European private sovereign retail payment solution. This conditionality ensures that the digital euro acts as a safety net against market fragmentation, not as a parallel payments ecosystem hindering private solutions from reaching pan-European scale or discouraging continuous innovation.

Nothing in this position questions the importance of developing the wholesale digital euro, which the Rapporteur strongly supports as the most effective means to modernise interbank settlement, enhance cross-border efficiency and strengthen monetary-policy transmission across the euro area.

Separately, the Rapporteur treats this package as one coherent vision for the future of money in Europe, built upon three reinforcing pillars:

- safeguarding the universality and access to cash,
- introducing a digital form of central-bank money following a speedy but cautious approach which will also serve as a means of payment, and
- allowing its cross-border provision in a way that respects non euro area Member States and third countries' competences, and sovereignty and preserves the integrity of the single market.

The Single Currency package sets out a vision of a Europe adapted to the digital era, and committed to its strategic autonomy through openness: Europe leading by building capacity, sovereignty and resilience not by closing markets.

The rapporteur views this package as a single, coherent response to a twin challenge: Europe's over-reliance on non-European payment providers and the need to anchor monetary sovereignty in an open, competitive and innovative market to ensure that Europe possesses its own backbone of payment resilience.

Being this approach the core of the Rapporteur's proposal, he also addresses several additional concerns regarding the rules, framework and operational aspects of the legislation.

The Rapporteur clarifies the framework under which payment service providers (PSPs) established and supervised in the Union may distribute the digital euro in line with Directive (EU) 2015/2366. PSPs shall offer online and offline digital-euro payment services to residents and businesses in euro-area Member States, and to certain non-resident users, under defined conditions.

Distinct rules apply to the online and offline digital euro. For the online digital euro, PSPs must enable users to fund and defund their digital-euro accounts—manually or automatically—from or to non-digital-euro accounts, offline devices or cash, within limits based on financial stability. For the offline digital euro, PSPs shall provide equivalent functionalities through secure devices, allowing users and merchants to load or redeem balances in line with stability and AML requirements.

The amendments establish an automatic defunding mechanism linking each online digital-euro account to a single non-digital-euro account designated by the user, ensuring compliance with holding limits and continuity of payments. The digital euro distributed by PSPs shall be convertible at par with other forms of euro-denominated money, and users shall maintain a contractual relationship only with PSPs, not with the ECB or national central banks. Users may hold one or several online accounts with the same or different PSPs, and providers must make information on features and conditions publicly available free of charge.

The rapporteur introduces specific holding limits to ensure that the digital euro is serving as a means of payment and it cannot evolve into a store of value. Holding limits, combined with funding and defunding mechanisms, they prevent excessive accumulation while enabling frictionless daily use, safeguarding the banking sector's intermediation role and financial stability.

Trust also depends on fairness. The Rapporteur sets principles on fees and charges to ensure that PSPs required to distribute the digital euro are fairly compensated while merchants are not overcharged. Since at the time of issuance there will not yet be sufficient information on average unit costs or the total volume of digital-euro transactions, a transition period will be needed. During that period, fees and charges will be based on a "*no-worse-off*" clause, ensuring a high degree of proportionality by applying criteria comparable to existing means of payment at a granular level.

Moreover, the Rapporteur proposes that if, after a ten-year transition period, it is demonstrated that a cost-based compensation model delivers lower costs, greater efficiency and competition in payment markets, and prevents cross-subsidisation across merchant business models or within the European payments ecosystem, the Commission should propose a new legislative framework on fees and charges for the provision of digital-euro payment services.

The Rapporteur also stresses that citizens will embrace the digital euro only if it protects privacy as effectively as cash protects anonymity. AML/CFT controls shall apply at the user level, not by marking individual digital units, thereby preserving fungibility and preventing programmable or traceable money. The ECB must also ensure that fraud and counterfeiting levels remain below those of comparable instruments. Privacy, security and technological resilience are thus design imperatives, not optional features.

The two accompanying proposals complete this framework. The Regulation on the legal tender of euro banknotes and coins guarantees universal acceptance and access to cash in proportion to citizens' demand, ensuring financial inclusion and resilience. Its coordination with the digital euro regulation is essential to avoid any perception of substitution. The Regulation on the provision of digital euro services in non-euro-area Member States provides the external dimension, allowing PSPs in those countries to offer digital-euro services under conditions respecting national prerogatives and the integrity of the single market.

In a nutshell, the Rapporteur's proposal recognises that technological sovereignty in payments cannot be legislated into existence; it must stem from competition, innovation and trust. By prioritising private European infrastructures and limiting public intervention to genuine market gaps, the Single Currency Package safeguards both the euro's stability and Europe's competitiveness. It modernises the single currency without transforming it into a public payment monopoly.