

Press release

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ECB publishes progress report on digital euro and study on possible features of a digital wallet

- Digital euro potentially available initially to euro area residents, merchants and governments
- Digital euro could be made available via existing banking apps and Eurosystem app
- Offline and person-to-person payments across euro area seen as highly valued

The European Central Bank (ECB) today published [the third progress report on the digital euro](#), as well as the [findings of focus groups](#) commissioned by the ECB concerning people's views on the features of a potential digital wallet.

The progress report presents a third set of design and distribution options, endorsed by the ECB's Governing Council, that would feed into the overall design of a digital euro. In its initial releases, a digital euro would be accessible to euro area residents, merchants and governments. Non-resident euro area citizens might also have access, provided that they held an account with a euro area-based payment services provider (PSP). In further releases, consumers from selected third countries could also have access, depending on accessibility rules to be set out in the legislative framework for a digital euro. The report also anticipates the potential provision of cross-currency functionalities with other central bank digital currencies outside the euro area.

The Governing Council also proposes that a digital euro could be distributed via PSPs, as defined in the Payment Services Directive (PSD2). A digital euro could be made available to euro area residents via existing banking apps or via an app provided by the Eurosystem offering a harmonised entry point for basic payment functionalities provided by PSPs. Supervised intermediaries – e.g. banks distributing digital euro – would be required to provide a set of mandatory core services to end-users

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and could offer additional services. These could include conditional payments or the ability to split person-to-person payments among multiple parties.

The report also indicates that the design of the digital euro would be adjusted, as needed, to comply with the legal framework to be adopted by European co-legislators.

The ECB has today also published the findings of a commissioned study using focus groups to evaluate people's views on specific features of a potential digital wallet. The study found that most participants were interested in trying some of the digital wallet features presented. The concrete findings are relevant to the design features of a possible digital euro.

The study shows that person-to-person money transfers – available throughout the euro area – are considered an essential feature for a digital wallet. Offline payments, which are currently not widely available, are deemed a useful feature when, for example, someone has limited connectivity. Participants also valued budget management tools and conditional payments, including payment on delivery and pay-per-use.

This qualitative study, based on data from focus groups and in-depth interviews, was conducted in all euro area countries from December 2022 to January 2023. Participants included (i) members of the general public, (ii) people with knowledge of technology, (iii) small and larger merchants and retailers, and (iv) individuals with limited access to banking services or the internet.

“We value the views and needs of our fellow Europeans very highly. We listen to them. The digital euro project is for the people of Europe”, said Executive Board member Fabio Panetta, who chairs the High-Level Task Force on a digital euro. “The Eurosystem is committed to ensuring a digital euro would be fit for purpose in a digital economy. The findings from these reports will feed into our decision on the future of the project, which will be taken in the autumn.”

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