

EPIF welcomes the European Commission proposal on the Digital Euro

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EPIF welcomes the European Commission proposal on the digital euro. This proposal is an **important step in bringing legal clarity to a highly complex project**.

Our members welcome many of the elements in the legislative proposal. Notably,

- The **mandatory acceptance** of the digital euro, with important exemptions for certain players;
- The possibility for EU citizens to hold **multiple digital euro payment accounts**, enabling consumer choice;
- The legal certainty around **issuance and issuance authorization** for the digital euro; and
- The creation of a **digital euro app** to incorporate consumer-facing elements.

This proposal will frame the potential issuance of digital euros in the next years. It is important to ensure that it achieves the right balance. EPIF sees scope for improvement in a number of provisions:

- The drafting of the legislative proposal should ensure that the **distribution and holding of digital euro payment accounts must be possible by all types of PSPs**; and
- The **quantitative holding limits** established by the Eurosystem must be **carefully assessed and balanced** to ensure the uptake of the digital euro without compromising financial stability.

EPIF will continue to collaborate with the co-legislators and the ECB to ensure that the digital euro is delivered in the best way possible.

EPIF is an active stakeholder in the various workstreams of the European Central Bank to deliver on the technical functionalities of the digital euro, including the important ongoing work on the Rulebook Development Group. For our position on specific design choices for the digital euro, please find [here](#) the EPIF position paper on the digital euro investigation phase.

Elie Beyrouthy, EPIF Chair, commented: “EPIF members welcome the introduction of any new payment solution that allows the industry to respond to changing customer needs and offers new and seamless payment solutions to their customers. If non-bank payment providers have the possibility to offer digital euro accounts they will certainly make good on this commitment and play their role to roll out and to increase the acceptance of the digital euro”.

EPIF represents a wide range of traditional and innovative payment solutions and providers. What all of our thirteen business models have in common is that they do not require a bank account to carry out payments. Examples include direct remittances, independent card networks and card payment providers, electronic money and wallets, as well as independent foreign exchange providers. We represent about 25% of the EU's overall payment market.

For any questions regarding the EPIF position on the new Open Finance framework, please contact Nickolas Reinhardt (Nickolas.Reinhardt@aforeconsulting.eu) or Andreia Jones Rodrigues (andreia.jones.rodrigues@aforeconsulting.eu) at the EPIF Secretariat.