

EPIF welcomes next phase in the digital euro project

Brussels, 23 October 2023

EPIF welcomes the European Central Bank Governing Council's announcement to proceed to the preparation phase of the digital euro. This new phase will focus on the testing and experimentation to develop a digital euro, as well as the finalization of the important digital euro Rulebook.

EPIF very much welcomes this preparatory phase that will pave the way for the possible issuance of the digital euro. As an active stakeholder in the Digital Euro Rulebook Development Group, our members look forward to continuing a close cooperation with the ECB to ensure a digital euro that is fit-for-purpose, convenient and user friendly.

Throughout this new digital euro project phase, EPIF members highlight five fundamental principles to observe.

- The digital euro must offer a **compelling value proposition** for consumers, merchants and payment service providers;
- The use cases developed for the digital euro need to focus on **promoting innovation** and addressing market failures, not replicating existing solutions;
- Access and distribution of the digital euro must take place on a **level playing field** between bank and non-bank payment service providers; and
- Consumers need to be at the center of the project, with the prioritization of **consumer privacy and choice**;
- **Open standards** to ensure competition and enable pan-European solutions need to be ensured.

Our more detailed position on the digital euro can be accessed [here](#).

Elie Beyrouthy, Chair of EPIF, commented: "EPIF is a strong supporter of the digital euro. The members of EPIF are well placed to promote the distribution and acceptance of the digital euro and build new business solutions on the back of this new payment rail. The design features of the digital euro need to reflect the current competition and choice in the payment market which has been instrumental to making Europe a global leader in modern payments."

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 preparatory phase of the digital euro, please contact Nicolas Reinhardt (Nickolas.Reinhardt@aforeconsulting.eu) or Andreia Jones Rodrigues (andrea.jones.rodrigues@aforeconsulting.eu) at the EPIF Secretariat.