EUROPEAN CENTRAL BANK

EUROSYSTEM

Civil Society Seminar

The digital euro – our currency

Civil Society Seminar Series

The seminar will begin at 11:00

27 November 2025

Evelien Witlox & Nico Schmidt, **ECB**

Mireia Llambrich, **BEUC (The European Consumer Organisation)**

Moderated by: Fabian Geuther, ***ECB***

Q&A session

If you have a question, please raise your **virtual hand**.

Ask your question once the moderator calls your name.

Turn on your camera and use a **headset** for better audio quality.

Livestream participants: post questions **via Slido (**www.slido.com**).** The **event code** is 3315834

Please note this seminar is being recorded and will be published on the ECB's website after the event.

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What do consumers and merchants want?

Mireia Llambrich, BEUC

Nico Schmidt, ECB

BEUC The European Consumer Organisation

CONSUMER EXPECTATIONS FOR A DIGITAL EURO

Survey conducted in 10 euro area countries:

📍 AT, BE, DE, ES, FR, GR, IT, NL, PT, SI

Key characteristics of a new payment method:

- Secure & reliable (55%)
- Easy to use (53%)
- No or low fees (49%)
- Offers fraud refunds (44%)
- Ensures privacy (42%)
- Widely accepted

SECURITY & FRAUD

Concerns about security are high across all age groups

- 82% of adults, 77% of teens are concerned about online fraud/scams/cyberattacks
- 22% of adults, 18% of teens have been victims of fraud or security breaches in the last 5 years

Refunds in the event of fraud & scams are highly valued

- 85% believe providers should grant refunds in the event of fraud/scams/security violations

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Strong fraud prevention & protection mechanisms

- Easy refund procedure
- Dispute resolution system at the level of international card schemes

BEUC The European Consumer Organisation

EASE OF USE & INCLUSION

Cards are adults' preferred payment method and are expected to be free

- 88% believe that every bank account should offer a free payment card
- 85% believe that everyone should have access to a basic bank account free of charge

Existing methods are not accessible enough

- 55% of adults, 51% of teens have faced at least one difficulty when making digital payments
- 39% of adults, 46% of teens have helped a friend or relative make a digital payment

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- Payment card included as a basic service
- European Accessibility Act the foundation for digital euro inclusivity measures
- Personal support for all customers without entry requirements

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PRIVACY & DATA SHARING ATTITUDES

Consumers not comfortable sharing data for commercial purposes or with third parties

- 42% of adults, 47% of teens comfortable sharing personal data for fraud prevention or AML checks
- Less willingness to share data for commercial purposes (26% of adults, 33% of teens) or with third parties (23% of adults, 30% of teens)

81% of adults, 72% of teens are concerned about privacy violations

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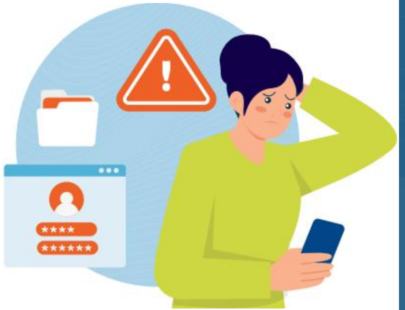
Digital euro should offer enhanced privacy online & offline:

- Online: sound GDPR implementation and clear purpose limitations for data processing
- Offline: low onboarding requirements & steps to prevent data storage, including on the local storage device
- Data security a key concern, including cybersecurity and data storage inside Europe



Research with consumers and merchants

Digital euro user research

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Interviews with **vulnerable consumers**

Objectives

- Identify what they value in payment methods and explore struggles and frictions
- Capture needs and expectations for future payment methods and services

Methodology

- Target group: vulnerable consumers (e.g. those who have difficulty comparing products, struggle to distinguish between info and adverts, or pay more due to their chosen payment method)
- Reach: every euro area country

Focus groups with **small merchants**

Objectives

- Understand which payment methods they accept and what features they value
- Explore pain points and operational challenges with current payment methods

Methodology

- Target group: small businesses with physical shops and/or e-commerce operations
- Selection based on parameters including sector, size and type of business, and payment types accepted
- Reach: every euro area country

User research provides insights into the needs of diverse user groups

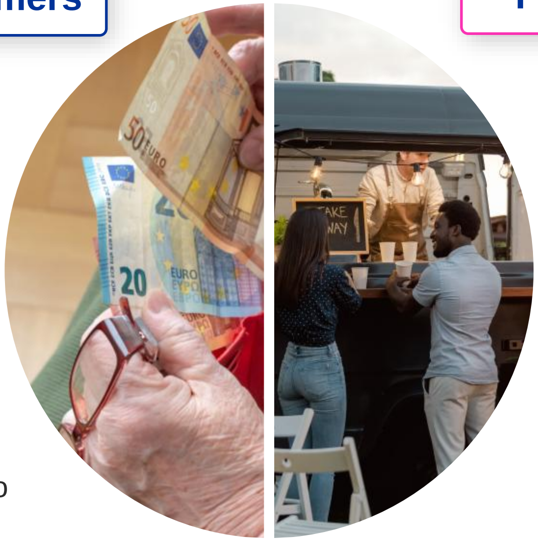
Interviews with vulnerable consumers

Key pain points

- Hacking and fraud
- Access barriers
- Technical failures
- Difficulties in budget tracking

Value drivers

- Security and reliability
- Ease of use and simplicity
- Euro area-wide acceptance
- Control and real-time visibility with regard to spending



Focus groups with small merchants

Key pain points

- High fees and costs
- Technical malfunctions
- Administrative burden

Value drivers

- Low and transparent fees
- Everyday transaction speed and settlement
- Simple integration with existing systems
- Minimal administrative burden

NEW PAYMENT METHOD

Reasons to USE

- Euro area-wide and offline coverage
- Onboarding support
- Secure, fast, simple, low/no fees

Reasons to ACCEPT

- Reduced fees, improved reliability and operations
- Easy integration
- Wide customer acceptance

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The digital euro

Tailoring our currency to people's needs

Evelien Witlox, ECB

The digital euro: the next step in the advancement of our currency

A futureproof currency

The digital euro would bring valued features of euro cash, like pan-European reach and inclusion, to the digital world.

Always a reliable option

The digital euro would provide something unprecedented: a single European digital means of payment accepted throughout the euro area.

Our money in our hands

The digital euro would strengthen Europe's resilience and reduce our dependency on private non-European providers.

In a survey conducted by the Eurosystem, **66% of Europeans**, after being introduced to the digital euro, **expressed interest in trying it.***

* Progress on the preparation phase of a digital euro – closing progress report, ECB, October 2025.

The digital euro: covering the needs of consumers and merchants

The digital euro

Needs identified			Needs identified
Privacy and fraud protection	Strong privacy and data protection measures	More negotiation power vis-à-vis providers	**Low and transparent fees**
European-wide acceptance	Accepted anywhere, anytime, for any payment situation, even offline	Instant receipt of funds Business continuity offline	**Everyday transaction speed**
Easy to use	Accessibility features and on-site support	Standardised processes Expanded products/services	**Simple integration with existing systems, minimal administrative burden**

Privacy and data protection

Protecting privacy and data

	ONLINE	OFFLINE
EUROSYSTEM	No linking of payments to individuals	No access to personal data Payments only known to **the payer and payee**
BANKS	Only the minimum data access that is required to **comply with EU law**	

Preventing fraud – how?

1) risk and fraud management to help banks detect fraudulent activities

2) strong consumer authentication for digital euro payments

3) digital euro service platform (DESP) to support banks in fraud disputes

For everyone, in every payment situation

	Cash	Cards	E-payment solutions	Digital euro
Online	✗	✓	✓	✓
Offline	✓	✗	✗	✓

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What’s next?

Our ongoing work

Where we stand

Investigation phase
Oct. 2021 – Oct. 2023

Concept definition, technical exploration and design proposal

Preparation phase
Nov. 2023 – Oct. 2025

Preparation through testing and experimentation

Current phase
Nov. 2025 - ongoing

Preparations will continue, following a **flexible** and **modular approach**.

Focus on:

- **Advancing** technical readiness
- **Deepening** market engagement
- **Supporting** the legislative process

A **pilot** exercise and initial transactions could start in **mid-2027**.

The ECB **aims to be ready for a potential first issuance** of the digital euro during **2029**. This is based on a working assumption that the European co-legislators will adopt the Regulation on the establishment of the digital euro in the course of 2026.

Focus of the current phase

In this phase, which started in November 2025, **the Eurosystem is building the necessary technical capacity ahead of a possible decision to issue the digital euro**, while maintaining flexibility and alignment with the legislative process.

Technical readiness

Developing the digital euro’s technical foundations, including initial system set-up and piloting

Market engagement

- Collaborating with payment providers, merchants and consumers to finalise the rulebook
- Conducting user research and testing the system through pilot activities

Legislative process support

Continue providing technical input to EU co-legislators and assist in the legislative process as required

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Thank you

You can reach us at
digitaleuro@ecb.europa.eu

Additional supporting materials:

- Progress on the preparation phase of a digital euro – closing report
- Updated digital euro FAQs
- Web page: Digital euro and privacy
- ECB Opinion on the European Commission's digital euro legislative proposal
- Digital euro one-pager
- Digital euro LinkedIn page

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