



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Update on digital euro

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28/11/2025

# The Governing Council decision in a nutshell

*The Governing Council of the ECB has **decided to move to the next phase of the digital euro project.***

*This decision follows the completion of the preparation phase, launched by the Eurosystem in November 2023, which laid the foundations for issuing a digital euro.*

*The **Eurosystem will implement its preparations flexibly, in line with calls from euro area leaders for the Eurosystem to be ready for potential issuance as soon as possible**, while also recognizing that the legislative process has not yet been completed.*



**Preparation phase begun in November 2023 has successfully concluded**



**New phase will ensure technical readiness to launch. Pilot activities are part of these preparations and are planned for 2027**



**If legislation in place in 2026, a first digital euro issuance could be foreseen in 2029.**

A large, white, sans-serif number '1' is positioned on the left side of the image. The background behind the number is a vibrant gradient transitioning from purple at the top to blue and then to a light teal at the bottom. A diagonal white line separates this colorful area from a plain white area on the right.

# 1

**Results of the  
preparation phase**

# Achievements of the preparation phase (Nov. 2023 - Oct. 2025)

## Preparation phase

Nov. 2023 – Oct. 2025

### Broad achievement of the key objectives:

#### 1. Finalise the scheme rulebook

- ✓ Completed interim review in 2024.
- ✓ Finalised the Rulebook v0.9.

#### 2. Select service providers for Digital Euro Service Platform (DESP)

- ✓ Completed sourcing of external and internal components.

#### 3. Learn through experimentation

- ✓ Quantitative and qualitative research including vulnerable consumers and small merchants.
- ✓ Technical experimentation and conceptual work with >70 market participants.

#### 4. Deeper dive into technical aspects

- ✓ Work on the methodology for the holding limits.
- ✓ Further detailing the technical aspects of the offline solution.

### Stakeholder management

- ✓ Technical sessions with market participants.
- ✓ Continuous engagement with stakeholders and EU policymakers to support the legislative debate.

### Positioning & Outreach

- ✓ High-profile events with numerous stakeholders.
- ✓ Increased engagement with target audiences.

For detailed description see:

[Progress on the preparation phase of a digital euro - Closing progress report](#)

# Key takeaways from this phase (I)

## Rulebook



**Collaborative work with market experts** has delivered a draft rulebook that builds on existing industry standards and market practices with the aim of providing a **standardized digital euro payment experience across the euro area** and **offering open standards to enable market players to expand their solutions to achieve pan-euro area reach**.

## Published results

[Update on the work of the digital euro scheme's Rulebook Development Group](#)

## Selection of providers



Europe possesses the expertise, domestic providers, and capacity to develop a **robust and reliable infrastructure that meets the needs of European users** for their everyday payments in the digital age.

[ECB selects digital euro service providers](#)

## User research



**Majority of respondents (66%) would be interested in trying the digital euro.** Both small merchants and vulnerable consumers responded positively to features that are to be included as part of a digital euro.

[Digital euro user research report](#)

# Key takeaways from this phase (II)

## Holding limits



Holding limits will ensure that using the digital euro for day-to-day payments **would not harm financial stability, even under a highly unlikely and extremely conservative crisis scenario.**<sup>1</sup>

## Published results

[Technical annex on the financial stability impact of the digital euro](#)<sup>1</sup>

## Market engagement



The digital euro would **enhance competitiveness in the European payment landscape** by **strengthening the negotiating position of PSPs and merchants.** It would also enable **easier scaling of existing European solutions** through open standards, also by establishing a common acceptance layer across POS and e-commerce platforms.<sup>2</sup>

[1. Fit of the digital euro in the payment ecosystem report;](#)  
[2. A view on recent assessments of digital euro investment costs for the euro area banking sector](#)<sup>1</sup>

## Innovation



Experimentation with almost 70 market participants highlights **digital euro's potential to foster innovation and financial inclusion.** Moreover, conditional payments identified as possible key driver of innovation for consumers and businesses.<sup>3</sup>

[Digital euro innovation platform](#)

1. See also: [Letter from Piero Cipollone to Aurore Lalucq, ECON Chair, on technical data on financial stability impact of digital euro and assessment of bank investments costs](#)



# 2

**What's next?**

# Next project phase

## Investigation phase

Oct 2021 – Oct 2023

Concept definition, technical exploration and design proposal

## Preparation phase

Nov 2023 – Oct 2025

Preparation through testing and experimentation

## Next phase

Nov 2025 - ongoing

Continued preparation will follow a **flexible implementation approach, ensuring alignment with the legislative process**

Focus on:

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

**Under the working assumption that co-legislators will adopt the regulation in 2026, the Eurosystem aims to be ready for a potential issuance in 2029.** As with any large-scale public infrastructure project, advance preparation is necessary to avoid delays and ensure readiness. Pilot activities are part of these preparations and are planned for 2027



## Estimated timeline

In the next phase, **the Eurosystem will ensure technical readiness ahead of a possible decision to issue**, while maintaining flexibility and alignment with the legislative process.



Under a working assumption that the legislation in place in the course of 2026, the Eurosystem aims to be ready for a **potential first issuance during 2029**. A pilot exercise is part of the preparations for technical readiness and is foreseen for 2027.



**The ECB Governing Council's final** decision on whether to issue a digital euro, and on what date, **will only be taken once the legislation has been adopted**.



**The Eurosystem's continued preparation for a digital euro will be implemented flexibly**, ensuring alignment with the legislative process. To this end, work will be structured in modules to enable gradual scaling and limit financial commitments.

# 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, enabling several 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

# Thank you

## Additional supporting materials:

- [Progress on the preparation phase of a digital euro](#)
- Updated digital euro [FAQ](#)
- Webpage: [Digital euro and privacy](#)
- [ECB opinion](#) on the EU Commission's digital euro legislative proposal
- Digital euro [one-pager](#)
- Digital euro [LinkedIn page](#)