



EUROPEAN CENTRAL BANK

EUROSYSTEM

Disclaimer

These questions are part of the public consultation on a digital euro. Responses should be submitted exclusively via the [dedicated questionnaire](#) before 12 January 2021, 23:59 CET.

Your views on a digital euro

The European Central Bank (ECB) and the national central banks of the euro area are together assessing whether to introduce a [digital euro](#).

A digital euro would be an electronic form of central bank money accessible to all citizens and firms – like banknotes, but in a digital form – to make their daily payments in a fast, easy, costless and secure way. A digital euro would be introduced alongside cash; it would not replace it.

As part of the ongoing assessment, we want to hear the views of the public and of all interested stakeholders on the benefits and challenges of issuing a digital euro and on its possible design.

The following questionnaire is divided into two parts. The first part is aimed at the general public, while the second is targeted primarily at experts from the financial industry, technology companies and academia. However, respondents are welcome to provide feedback on any of the questions. The questions include references to the pertinent sections of the Eurosystem [Report on a digital euro](#), which include additional details for the interested reader.

After the consultation period closes, all comments will be published on the ECB's website. For details on how personal data and contributions will be handled, please see the privacy statement below.

User perspective

We want to find out how people in the euro area would use a digital euro. We also want to understand the ways in which a digital euro could complement the existing payment methods you use. Your responses would help us design a digital euro that meets the needs of a broad range of users.

No	Question
1	<p>How would you rank, in order of importance, the features that a digital euro should offer?</p> <ul style="list-style-type: none">a. I want to be able to use it throughout the euro area.b. I want my payments to remain a private matter.c. I want to be able to use it with my smartphone and at payment terminals.d. I want to be able to pay even when there is no internet or power connection.e. I want it to be easy to use.f. I want to use a digital euro without having to pay additional costs.g. I want it to take the form of a dedicated physical device.h. I want it to be a secure means of payment.i. I want my transactions to be completed instantaneously.
1 sub-question	Do you have any further comments about the ranking that you have indicated above?
2	Do you envisage any challenges associated with a digital euro that would prevent you or others from using it? If so, what are they?
3	<p>What user features should be considered to ensure a digital euro is accessible for people of all ages, including those who do not have a bank account or have disabilities?</p> <p>For more information, please refer to Requirements 2 and 12 in the Eurosystem Report on a digital euro.</p>

4	<p>There are two approaches we can take to make a digital euro work, one that requires intermediaries to process the payment and one that doesn't.</p> <p>If we design a digital euro that has no need for the central bank or an intermediary to be involved in the processing of every single payment, this means that using a digital euro would feel closer to cash payments, but in digital form – you would be able to use the digital euro even when not connected to the internet, and your privacy and personal data would be better protected.</p> <p>The other approach is to design a digital euro with intermediaries recording the transaction. This would work online and allow broader potential for additional services to be provided to citizens and businesses, creating innovation opportunities and possible synergies with existing services. For example, it could make it easier to integrate a digital euro into currently available electronic banking services and applications.</p> <p>From your perspective, which of the following do you find most appealing? (select one):</p> <ul style="list-style-type: none"> a. a digital euro focused on privacy and the protection of personal data, which can be used offline; b. a digital euro with broader potential for additional services, allowing innovative features and other benefits for citizens and businesses; c. a combination of both. <p>For more information, please refer to Sections 5.1.5 and 6.1 of the Eurosystem Report on a digital euro.</p>
4 sub-question	Do you have any further comments regarding your answer to the question above?

Financial, payment and technology professionals' perspective

We want to hear from experts working in the financial and technology industries so that we can assess how a digital euro could be provided safely and efficiently. We want to make sure that its design would not inadvertently constrain industry-led solutions aimed at providing additional features or services which might also benefit citizens. We would also like to understand what role you or your organisation could play in facilitating or encouraging the use of a digital euro as an effective complement to cash.

No	Question
5	<p>What role do you see for banks, payment institutions and other commercial entities in providing a digital euro to end users?</p> <p>For more information, please refer to Sections 5.1.1 and 6 of the Eurosystem Report on a digital euro.</p>
6	<p>A digital euro may allow banks and other entities to offer additional services, on top of simple payments, which could benefit citizens and businesses.</p> <p>What services, functionalities or use cases do you think are feasible and should be considered when developing a digital euro?</p> <p>For more information, please refer to Section 6 of the Eurosystem Report on a digital euro.</p>
7	<p>What requirements (licensing or other) should intermediaries fulfil in order to provide digital euro services to households and businesses? Please base your answer on the current regulatory regime in the European Union.</p>
8	<p>Which solutions are best suited to avoiding counterfeiting and technical mistakes, including by possible intermediaries, to ensure that the amount of digital euro held by users in their digital wallets matches the amount that has been issued by the central bank?</p> <p>For more information, please refer to Section 6.3 of the Eurosystem Report on a digital euro.</p>
9	<p>What technical solutions (back-end infrastructure and/or at device level) could best facilitate cash-like features (e.g. privacy, offline use and usability for vulnerable groups)?</p> <p>For more information, please refer to Requirement 2 in the Eurosystem Report on a digital euro.</p>

10	<p>What should be done to ensure an appropriate degree of privacy and protection of personal data in the use of a digital euro, taking into account anti-money laundering requirements, and combating the financing of terrorism and tax evasion?</p> <p>For more information, please refer to Section 5.1.2 of the Eurosystem Report on a digital euro.</p>
11	<p>The central bank could use several instruments to manage the quantity of digital euro in circulation (such as quantity limits or tiered remuneration), ensuring that the transmission of monetary policy would not be affected by shifts of large amounts of commercial bank money to holdings of digital euro.</p> <p>What is your assessment of these and other alternatives from an economic perspective?</p> <p><i>(Tiered remuneration is when a central bank sets a certain remuneration on holding balances of digital euro up to a predefined amount and a lower remuneration for digital euro holding balances above that amount.)</i></p> <p>For more information, please refer to Sections 3, 5.1.3 and 5.1.8 of the Eurosystem Report on a digital euro.</p>
12	<p>What is the best way to ensure that tiered remuneration does not negatively affect the usability of a digital euro, including the possibility of using it offline?</p> <p>For more information, please refer to Section 5.1.8 of the Eurosystem Report on a digital euro.</p>
13	<p>If a digital euro were subject to holding balance limits, what would be the best way to allow incoming payments above that limit to be shifted automatically into the user's private money account (for example, a commercial bank account) without affecting the ease of making and receiving payments?</p> <p>For more information, please refer to Section 5.1.3 of the Eurosystem Report on a digital euro.</p>
14	<p>What would be the best way to integrate a digital euro into existing banking and payment solutions/products (e.g. online and mobile banking, merchant systems)? What potential challenges need to be considered in the design of the technology and standards for the digital euro?</p> <p>For more information, please refer to Section 6.2 of the Eurosystem Report on a digital euro.</p>
15	<p>What features should the digital euro have to facilitate cross-currency payments?</p> <p>For more information, please refer to Scenario 6 in Section 2.2 of the Eurosystem Report on a digital euro.</p>

16	<p>Should the use of the digital euro outside the euro area be limited and, if so, how?</p> <p>For more information, please refer to Requirement 13 in Section 3 of the Eurosystem Report on a digital euro.</p>
17	<p>Which software and hardware solutions (e.g. mobile phones, computers, smartcards, wearables) could be adapted for a digital euro?</p> <p>For more information, please refer to Section 6.2 of the Eurosystem Report on a digital euro.</p>
18	<p>What role can you or your organisation play in facilitating the appropriate design and uptake of a digital euro as an effective means of payment?</p>