

FESE response to the Commission consultation on a digital euro

9th June 2022, Brussels

1. Users' needs and expectations

Question 1. How important do you think the possible following aspects of the digital euro would be for people?

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
Availability of flexible privacy settings that can be adjusted to suit the payment occasion						
Wide availability and user-friendly onboarding process						
Always an option for the payer to pay anywhere / to anybody in the euro area with digital euro						
Easy to use payment instrument (e.g. contactless, biometric authentication)						

Account-based payment instrument						
Bearer-based payment instrument						
Real time settlement / Instant reception of funds						
Cost-free for payers						
Payment asset is credit risk-free (central bank liability)						
Offline payments (face to face without connectivity)						
Ability to program conditional payments						
Other benefits						

To the extent you deem it necessary, please explain the reasoning of your answers to question 1:

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Question 2. How important do you think the following aspects of the digital euro would be for merchants?

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
Low acquiring/merchant fees						
Better acquiring services						
Standards for EU wide acceptance						

infrastructure (e.g. POS), allowing for pan-European payments						
Account-based payment instrument						
Bearer-based payment instrument						
Real time settlement / Instant reception of funds						
Offline payments (face to face without connectivity)						
Other benefits						

To the extent you deem it necessary, please explain the reasoning of your answers to question 2, providing quantitative evidence or estimates:

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Question 3. In view of the most important value-added features you consider a digital euro may bring to people (see question 1), in which payment situations do you think the digital euro would bring that added value for people?

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
Paying with / transferring digital euros to a (natural) person face-to-face						
Paying with/transferring digital euros to a (natural) person remotely						
Paying for goods or services at a						

point of sale (face-to-face)						
Paying for goods or services remotely (e-commerce)						
Machine to machine Payments (Industry 4.0, IoT)						
Paying in situations without connectivity - offline face to face payments						
Other institutions						

To the extent you deem it necessary, please explain the reasoning of your answers to question 3, providing quantitative evidence or estimates:

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Question 4. In view of the most important value-added features you consider a digital euro may bring to businesses/merchants (see question 2), in which payment situations do you think the digital euro would bring added value for businesses/merchants?

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
Getting paid in physical shops, marketplaces, etc.						
Getting paid in e-commerce						
Paying invoices						
Trade finance						
Machine to Machine payments						
Paying in situations						

without connectivity - offline face to face payments						
Others (please specify) <ul style="list-style-type: none"> • Delivery versus Payment (DvP) • Use as collateral in the wholesale context 						

To the extent you deem it necessary, please explain the reasoning of your answers to question 4, providing quantitative evidence or estimates:

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Question 5. How important would the following policy outcomes related to the possible issuance of a digital euro be in your opinion?

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
Providing access to public money in digital form for everyone						X
Monetary sovereignty					X	
A stronger open strategic autonomy for the EU					X	
A broader access to digital payments for people with less digital skills, disabilities or						X

other physical vulnerabilities						
A broader access to digital payments for unbanked people (i.e. without bank account)						X
Enabling for pan-European payments					X	
Preserving privacy and data protection in payments					X	
Development of the EU's digital economy innovation					X	
Facilitating the provision of Europe-wide private payment solutions					X	
Providing a European public alternative to the emerging new payment solutions such as crypto assets, stablecoins and foreign CBDCs					X	
Decrease payment costs						X
Other (please specify): Please see below						

To the extent you deem it necessary, please explain the reasoning of your answers to question 5, providing quantitative evidence or estimates:

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Question 6. What aspects or features of the digital euro would be important to support financial inclusion?

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
Easy process of onboarding						
No need for bank account						
Easy payment process (initiating and authenticating a payment transaction)						
Accessible device for payments (e.g. chipcards)						
Enabling of offline, peer-to-peer transactions						
Other (please specify)						

To the extent you deem it necessary, please explain the reasoning of your answers to question 6, providing quantitative evidence or estimates:

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2. The digital euro's role for the EU's payment systems and the digital economy

2.1. The digital euro's role in supporting pan-European payments and strengthening Europe's open strategic autonomy

Question 7. What aspects or features of the digital euro would be important to support pan-European payments and to strengthen Europe's open strategic autonomy?

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
A new form of pan-European instant digital payment complementing the existing offer for point of sale (POS, face to face payments in e.g. shops) and e-commerce without a (quasi) universal acceptance in physical and online shops						
A new form of pan-European instant digital payment complementing the existing offer for point of sale (POS, face with a (quasi) universal acceptance in physical and online shops						
A public digital means of payments that can be offered through all available payment solutions						
A digital payment means allowing for online third-party validation of transactions						
A digital payment means allowing for offline peer-to-peer transactions						
A digital means of payment offering programmable payment features						

Others (please specify)						
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For those aspects you deem most important, please explain your answers to question 7:

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Question 8. How would the following aspects of a digital euro support a diversified and competitive retail payments market, where a variety of payment service providers offer a broad range of payment solutions?

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
Allowing for the distribution of the digital euro to take place through regulated financial intermediaries (Payment Service Providers)					X	
Offering another form of central bank money in the context of a declining use of cash for payments						X
Existence of holding caps or interest and fees on large holdings to limit the store of value in the form of digital euros (for financial stability reasons)						X
Using the digital euro acceptance network to					X	

foster pan-European private sector initiatives						
Others (please specify)						

To the extent you deem it necessary, please explain the reasoning of your answers to question 8, providing quantitative evidence or estimates:

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2.2. The digital euro's role for the digital economy

Question 9. How important the following possibilities for the use of a digital euro would be to support the development of the EU's digital economy?

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
Possibility for programmable payment functionalities provided through the digital euro solution					X	
Possibility for integration with other payments solutions (independent of what technology they use)					X	
Integration with platforms relying on distributed ledger technology (DLT)/blockchain or smart contracts applications (beyond payments)					X	
Possibility for micro and stream payments						X
Machine to Machine payments (Industry 4.0,					X	

internet of things (IoT))						
A digital euro that connects with the European Digital Identity Wallet ecosystem						X
Others (please specify)						

To the extent you deem it necessary, please explain the reasoning of your answers to question 9, including whether the elements of a digital economy outlined above would be better achieved if the digital euro is a bearer-based instrument or an account-based system, providing quantitative evidence or estimates:

FESE believes that granting retail access to the digital euro entails considerable legal novelty. A retail account-based digital euro could be implemented by opening accounts directly with the Eurosystem or through supervised intermediaries, while distribution of a bearer digital euro (also referred to as “token-based” or “value-based” digital euro) would likely require the involvement of supervised intermediaries (i.e. to entities which currently have access to central bank money, be it as monetary policy counterparties in accordance with the ECB General Documentation or as participants in TARGET2).

Question 10. What use cases in your sector would you see for a digital euro? Please briefly explain the use case(s) you see pertinent:

FESE sees the use of the digital euro as a way to accelerate the deployment and implementation of the distributed ledger technology (DLT) in the financial services industry. However, we consider that other trigger points would weight in the industry’s decision to move for a DLT solution. Currently, DLT’s benefits (versus the use of core centralised processes) remain to be demonstrated on markets where such processes are already widespread with respect to their implementation and use. Some FESE Members have been involved in successful national projects with central banks and other private sector initiatives testing the opportunities and limitations of digital money for the financial industry at a regulatory, professional, and technical level.

3. Making the digital euro available for retail use while continuing to safeguard the legal tender status of euro cash

Question 11. To achieve the digital euro objectives, how important do you consider it is that a payer always has the option to pay with a digital euro as a form of currency having legal tender status?

1 - Not important	2 - Rather not important	3 - Neutral	4 - Rather important	5 - Very important	Don’t know / no opinion / not applicable

Please explain your answer to question 11.

To the extent you deem it necessary, please consider how this could be better achieved:

Question 12. Do you see advantages in regulating legal tender in detail at Union level, including any possible acceptance exceptions, by including a definition of legal tender status for the digital euro in EU legislation?

	Yes
	No
	Don't know / no opinion / not applicable

To the extent you deem it necessary, please explain the reasoning of your answers to question 12 and the advantages/disadvantages:

Question 13. Should the legal tender status of the digital euro take inspiration from the current legal tender status of banknotes and coins, while addressing the specificities of a digital form of payment?

	Yes
	No
	Don't know / no opinion / not applicable

To the extent you deem it necessary, please explain the reasoning of your answers to question 13, for and against:

Question 14. If the legal tender of the digital euro was defined in EU legislation, would there be a need for (justified and proportionate) exceptions to its acceptance?

	Yes
	Yes, for merchants not accepting digital means of payment
	Yes, for small merchants
	Yes, but exceptions should be further specified by Member States
	Others
	Don't know / no opinion / not applicable

To the extent you deem it necessary, please explain the reasoning of your answers to question 14, providing quantitative evidence or estimates:

Question 15. Should there be a provision to require that the additional exceptions proposed by Member States are subject to approval by the European Commission after consulting the ECB?

	Yes
	No
	Don't know / no opinion / not applicable

Please explain your answer to question 15:

Question 16. Should there be a provision for administrative sanctions for digital euro non-acceptance?

	Yes
	No
	Don't know / no opinion / not applicable

Please explain your answer to question 16:

Question 17. If the legal tender status of the digital euro was defined in EU legislation, should it include rules that ensure digital euro is always an option for the payer, so following categories of payees cannot unilaterally exclude digital euro acceptance within its general contractual terms and conditions?

	Yes	No	Don't know - No opinion - Not applicable
Government			
Utilities providers			
Large companies			
Merchant that accept private electronic means of payment			
Others			

To the extent you deem it necessary, please explain the reasoning of your answers to question 17, providing quantitative evidence or estimates:

Question 18. Technological and business developments might radically change the current way of payment acceptance (e.g. phones used as terminals). Irrespective of

digital euro, how do you expect the cost of the acceptance infrastructure (not the transaction fees) to change with technological developments over the next 5 years?

	1 - Significant decrease in cost
	2 - Some decrease in cost
	3 - No change in cost
	4 - Some increase in cost
	5 - Significant increase in cost
	Don't know / no opinion / not applicable

Please explain the reasoning of your answers to question 18, providing quantitative evidence or estimates:

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Question 19. The digital euro might be granted legal tender status that merchants would need to adhere to.

Which and what type of additional costs would merchants face when starting to accept payments in digital euro?

	With legal tender status	Without legal tender status
Type of additional costs		

Please explain the reasoning of your answers to question 19, providing quantitative evidence or estimates:

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Question 20. For merchants to be equipped to accept the digital euro, new POS terminals, new software or new app-based POS solutions may be needed. Please provide an estimate of the incremental costs necessary to accept payments in digital euro:

	Merchants accepting payments (in terminal)	already electronic payments (in EUR per terminal)	Merchants accepting payments (in terminal)	not yet electronic payments (in EUR per terminal)
One off costs related to (new) POS terminals for accepting payments in digital euro				
One-off costs related to software				
Annual cost for maintenance, licenses, etc.				
Others				

Please specify to what other costs you refer in your answer to question 20:

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Please explain the reasoning of your answers to question 20, providing quantitative evidence or estimates:

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Question 21. Would these costs differ depending on whether the digital euro would be account-based or bearer based?

	Yes, account-based would be less costly
	Yes, bearer-based would be less costly
	No difference
	Don't know / no opinion / not applicable

Please explain the reasoning of your answers to question 21, providing quantitative evidence or estimates:

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Question 22. How important would the aspects listed below be for Merchants to counterbalance the one-off investment cost of new point of sale (POS) terminals or software that can handle digital euro payments?

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
Possible savings on the transaction costs of digital euro payments						
With the same (new) POS terminals purchased for digital euro payments, the possibility for merchants to accept other payment solutions offered by supervised private						

intermediaries						
The possibility for merchant to accept digital euro payments from payers using a variety of devices e.g. smartphones, chipcards, wearables or other devices and contactless functionality (e.g. NFC antennas)						
Others						

To the extent you deem it necessary, please explain the reasoning of your answers to question 22, providing quantitative evidence or estimates:

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Question 23. For merchants to be equipped to accept the digital euro, services of intermediaries may be needed. Taking into account the (possible) mandatory acceptance of the digital euro in case it has legal tender status, should any boundaries to the fees that may be applied to merchants be set?

	Yes
	No
	Don't know / no opinion / not applicable

To the extent you deem it necessary, please explain the reasoning of your answer to question 23, providing quantitative evidence or estimates:

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Question 24. Please qualify the following statements with regard to how merchant fees could be designed

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
Fees on digital euro payments						

should be based on real costs and a reasonable profit						
Fees on digital euro payments could be based on the volume or value of transactions, if and insofar the volume or value has an impact on the real costs of intermediation						
Multilateral interchange fees consistent with the Interchange Fee Regulation may be taken into account in the initial calibration of the fees on digital euro payments						
Fees calculated in another way						

To the extent you deem it necessary, please explain the reasoning of your answer to question 24, providing quantitative evidence or estimates:

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Question 25. Should there be a prohibition on surcharges on payments with digital euro?

	Yes
	No
	Don't know / no opinion / not applicable

To the extent you deem it necessary, please explain the reasoning of your answer to question 25, providing quantitative evidence or estimates:

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3.1. The legal tender status of euro cash

Question 26. If it were decided to include a definition of legal tender status for the digital euro in EU legislation, please state your opinion on the following statements regarding the legal tender status of euro cash (banknotes and coins):

	Yes	No	Don't know - No opinion - Not applicable
The current situation where the legal definition of the legal tender status of cash is set out in the 2010 Recommendation and ECJ jurisprudence is adequate.			
Legislative action at EU level is needed to enhance legal certainty and enshrine the legal tender status of euro cash in secondary law.			

Please explain your answer to question 26:

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Question 27. According to your organisation, is there a need for a further definition of justified exceptions to the general principle of mandatory acceptance if those are grounded on reasons related to the 'good faith principle'?

	Yes
	No
	Don't know / no opinion / not applicable

Please explain your answer to question 27:

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Question 28. Which of the following exceptions should be defined?

	Yes	No	Don't know - No opinion - Not applicable
No party shall be obliged to accept more than 50 coins in any single payment (except for the issuing authority and for those persons specifically designated by the national legislation of the issuing Member State)			
If refusal is for security reasons			
If the value of the banknote tendered is disproportionate compared to the value of the amount to be settled			
If a retailer has no change available			
If there would be not enough change available as a result of that payment for a retailer to carry out its normal daily business transactions			
Any other exception			

Question 29. Should there be a provision to require that additional exceptions to the mandatory acceptance principle may be proposed by Member States subject to approval by the European Commission after consulting the ECB?

	Yes
	No
	Don't know / no opinion / not applicable

Please explain your answer to question 29:

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Question 30. Should there be a provision for administrative sanctions for cash non-acceptance?

	Yes
	No
	Don't know / no opinion / not applicable

Please explain your answer to question 30:

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Question 31. Should the legislative proposal confirm the prohibition on surcharges on payments with euro banknotes and coins?

	Yes
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	No
	Don't know / no opinion / not applicable

Please explain your answer to question 31:

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Question 32. Since the effectiveness of the legal tender status of cash presumes the widespread possibility of having access to it, should there be a provision which aims to guarantee the availability of cash, such as an obligation on Member States to adopt rules to ensure sufficient access to cash and report these rules to the Commission and the ECB?

	Yes
	No
	Don't know / no opinion / not applicable

Please explain your answer to question 32:

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4. The digital euro's impact on the financial sector and financial stability

Question 33. What do you think the impacts of a digital euro would be on the business of providers of payment services and crypto-asset services?

	Positive impacts/challenges	Negative impacts/challenges
Credit institutions		
Other payment services providers		
Crypto-asset services providers	X	

Please explain your answer to question 33:

We see both challenges and opportunities. The impact of a digital euro may result in a possible slight increase in the attractiveness of crypto asset services providers' (CASPs) services. CASPs could, for example, improve their payment process. Although, the commercial off chain nature of cash leg and digital euro would do little to promote a more institutionalised use of DLT. The attractiveness of CASPs would also rely on the attractiveness of their underlying assets and compliance to the existing regulatory frameworks (e.g., MiCA, AML, etc.). Regarding digital assets, it is important to have a digital payment leg to allow for delivery versus payment (DvP) on the same ledger. Finally, limiting caps need to be carefully considered.

Question 34. How important would it be to limit the store of value function of the digital euro by, introducing holding caps, limitations to transactions, or different interest and/or fees disincentives on large holdings?

	1	2	3	4	5	Don't know - No
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	(not important)	(rather not important)	(neutral)	(rather important)	(very important)	opinion - Not applicable
For financial stability purposes (e.g. to prevent bank runs in crisis situations)				X		
To prevent that the digital euro structurally disintermediate credit institutions (e.g. large conversion of bank deposits to digital euro)						
Other						

To the extent you deem it necessary, please explain the reasoning of your answers to question 34, providing quantitative evidence or estimates:

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Question 35. How would holding limits or disincentives to the store of value function affect the usability of the digital euro in the various use cases below?

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
Person-to-Person payments						X
Person-to-Business payments						X
Business-to-Business payments					X	
Machine-to-Machine payments				X		
Other						

To the extent you deem it necessary, please explain the reasoning of your answers to question 35, providing quantitative evidence or estimates:

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Question 36. How would a retail digital euro without any holding limits or disincentives for store of value function impact the following aspects of the EU credit institutions?

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
Volume (value) of retail deposits	X					
Volume (value) of corporate deposits	X					
Liquidity / bank run risk						
Volume (value) of new credit provision						
Revenue from payment services						
Net interest revenue						
Ability to perform anti money laundering (AML) and other compliance obligations						
Costs due to operational risk in retail payments						
Other						

To the extent you deem it necessary, please explain the reasoning of your answers to question 36, including whether your assessment would depend on whether the digital

euro is a bearer-based instrument or is account-based and providing quantitative evidence or estimates:

Question 37. What are the risks and impact on credit institutions of the non-issuance of a digital euro, for example in the scenario of a successful stablecoin in the EU?

Question 38. How would a retail digital euro without any holding limits or disincentives for store of value function impact the following aspects of the EU payment service / crypto-asset service providers (excluding credit institutions)?

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
Volume (value) of retail deposits						
Volume (value) of corporate deposits						
Liquidity / bank run risk						
Volume (value) of new credit provision						
Revenue from payment services						
Net interest revenue						
Ability to perform anti money laundering (AML) and other compliance obligations						
Costs due to operational						

risk in retail payments						
Other						

To the extent you deem it necessary, please explain the reasoning of your answers to question 38, including whether your assessment would depend on whether the digital euro is a bearer-based instrument or account-based and providing quantitative evidence or estimates:

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Question 39. Where could duly licensed financial intermediaries offer value in the distribution of the digital euro?

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
Experience in on-boarding of customers						
Experience in Know Your Customer (KYC) and AML checks			X			
Efficient transaction verification and execution					X	
Experience in customer management						
Developing additional services using the digital euro					X	
Existing IT system for customer, front and back office services that could be adapted to						

the digital euro						
Other						

To the extent you deem it necessary, please explain the reasoning of your answers to question 39, providing quantitative evidence or estimates:

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Question 40. How much increase, do you expect, in payment service providers' (including credit institutions') expenses related to the distribution of the digital euro?

Please consider all possible cost elements (e.g. front office and back office services, administrative costs, IT costs, compliance cost etc.)

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
One-off expenses						
Annual expenses						
Other						

Please specify to what other expenses you refer in your answer to question 40:

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To the extent you deem it necessary, please explain the reasoning of your answers to question 40, providing quantitative evidence or estimates/ranges on these expenditures:

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41. Using the digital euro, what additional services could your financial institution develop for your customers?

The creation of a digital euro could possibly enable more direct access to different types of market infrastructures. However, this raises fundamental questions around conflicts of interest and the need for extended KYC and AML process to be applied in all layers of the chain. If there would be the introduction of a decentralised model, the relevant market integrity and investor protection safeguards should be replicated to intermediaries when performing their due diligence checks. AML rules should not change when applied to the digital euro.

We see rather potential efficiency gains benefits in using the digital euro (e.g. 24/7 availability, better use of DvP: digital assets versus digital money on the same ledger).

To the extent you deem it necessary, please explain reasoning of your answer to question 41, and provide quantitative evidence or estimates/ranges on the benefits expected from these additional services:

5. Application of anti-money laundering and counter terrorist financing (AML-CFT) rules

Question 42. How various design models of a digital euro would impact the AML/CFT compliance costs of private intermediaries?

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
Account-based digital euro, available online						
Bearer-based digital euro, available online						
Bearer-based digital euro, available offline						

For each option of question 42, please provide quantitative/qualitative evidence or estimates if available:

Question 43. Intermediaries will have to perform a series of controls and checks according to AML/CFT requirements. In comparison with existing requirements applying to other means of payments, what would be the specific challenges with digital euro payments to best ensure prevention and combat of money laundering and the financing of terrorism?

Question 44. In case the digital euro provides for a functionality that would allow the user to perform low-value transactions offline, what challenges do you think this functionality could generate in the prevention and combat of money laundering and the financing of terrorism?

Question 45. In your opinion, how would the risks related to money laundering and terrorism financing of a digital euro allowing the user to perform low-value transactions offline (proximity payments) compare to other payment options listed below?

	1 (low-value offline digital euro transactions less risky)	2 (low-value offline digital euro transactions equally risky)	3 Low-value offline digital euro transactions more risky)	Don't know - No opinion - Not applicable
Digital euro online payments				
Cash payments				
Online payments in commercial bank money				

For each option of question 45, please provide quantitative/qualitative evidence or estimates if available:

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6. Privacy and data protection aspects

Question 46. Which features could appropriately enhance the privacy and data protection of the digital euro users?

Note that these features are without prejudice to the lawful grounds of processing, as specified in Article 6 GDPR and the application of AML requirements, as appropriate:

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicabl e
Ability to mask the identity of the payer or the payee to each other ('peer-to-peer pseudonymity')						
Ability to mask the identity of the payer or the payee to the other party's intermediary ('intermediary-to-intermediary')						

pseudonymity')						
Ability to limit the knowledge on the identity of the payer or the payee to the central bank, and/or other third party intermediaries not involved in the transaction						
Ability to completely hide the identity of the payer and payee for low value offline transactions						

Please explain your answer to question 46:

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Question 47. The Commission has identified a number of potential activities related to digital euro that could entail the lawful processing of personal data by either private intermediaries or central banks in charge of initiating the digital euro transactions and services.

How appropriate are those activities for the lawful processing of personal data?

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
Fight against money laundering, organised crime /						

terrorism						
Enforcement of tax rules						
Payments settlement purposes						
Management of operational and security risks						
Enforcement of potential holding limits						
Additional innovative online services and functionalities						
Other						

Please specify to what other purpose(s) you refer in your answer to question 47:

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To the extent you deem it necessary, please explain the reasoning of your answers to question 47, providing quantitative evidence or estimates:

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Question 48. Should the central bank be able to access personal data for the purposes listed below?

	Yes	No	Don't know - no opinion
Payments settlement purposes			
Operational resilience/security risks assessment and mitigation purposes			
AML/CFT			
Fraud			
Other			

Please specify to what other purpose(s) you refer in your answer to question 48:

To the extent you deem it necessary, please explain the reasoning of your answers to question 48, providing quantitative evidence or estimates:

Question 49. Should users of a digital euro have the possibility to ‘opt-in’ and allow their personal data and payments transaction data to be used for commercial purposes, for example to receive additional services from intermediaries?

- Yes
- No
- Don’t know / no opinion / not applicable

To the extent you deem it necessary, please explain the reasoning of your answers to question 49, providing quantitative evidence or estimates:

7. INTERNATIONAL PAYMENTS WITH A DIGITAL EURO

50. How desirable would it be that the digital euro is available for the following users and use cases?

Please rate each use case from 1 to 5

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
Euro area (EA) residents and intra EA payments						
Non-resident visitors to the EA (tourism dimension)						
Selected non-EA residents for trade purposes with third countries						
All international retail						

transactions with third countries without limits on residency and geography of transactions (trade dimension)						
Other			X			

Please specify to what other aspect(s) you refer in your answer to question 50:

Following the aspiration to establish independent and globally competitive structures that support the growth contribution capacity of capital markets and make the EU more attractive for investments, we already have considered the European Commission’s initiative to strengthen the international role of the euro as a significant contribution.

We strongly believe that stable, efficient, and independent financial market infrastructures are indispensable to foster sustainable economic growth and increase the attractiveness of the EU for international investment.

In this regard, one element to further strengthen the international role of the euro could be the development of a digital euro by the European Central Bank in cooperation with the national central banks.

Please specify to the extent you deem it necessary, please explain your reasoning and provide quantitative evidence or estimates.

51. If the digital euro is available for EU citizens living outside of the euro area, how do you assess the impact (risks) of the following aspects in these non-euro-area Member States?

Please rate each aspects from 1 to 5, 1 standing for ‘no negative impact/ increase in risk’ and 5 for ‘very significant negative impact/increase in risk’.

	1	2	3	4	5	Don’t know - No opinion - Not applicable
Financial disintermediation						
Financial Stability						
Monetary autonomy						
Capital movements						

Others						
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Please specify to what other aspect(s) you refer in your answer to question 51:

Please specify to the extent you deem it necessary, please explain your reasoning and provide quantitative evidence or estimates.