



THE EURO: Single Currency Package

JUNE 2023

#DigitalEuro

#YourChoice

#EuroCash



The euro is a symbol of Europe's unity and strength.
For more than two decades, people and businesses have
been accustomed to paying with euro coins and banknotes.
And this would not change with a digital euro.

That is why today we are putting forward two proposals.
The first one is about **protecting the use of cash**.

OUR PROPOSAL WILL MAKE SURE CASH IS:



Widely accepted



Easily accessible

At the same time, an increasing number of people are choosing to pay **electronically**, for example via contactless payments or mobile phone.

This trend was accelerated by the COVID-19 pandemic.

Central banks around the world have also started examining the possibility of a digital currency.

That is why we are proposing the legal framework for a possible digital euro, our second proposal today.

BENEFITS FOR PEOPLE?

- ✓ You could use the digital euro without any problem throughout the euro area. This is not always the case today with private digital payment solutions.
- ✓ Easier to use than existing digital payment solutions
- ✓ You could pay without access to the internet
- ✓ Possibility to pay even if you do not have a bank account
- ✓ Privacy: when you use the digital euro offline, your privacy would be the same as when you use cash
- ✓ More choice for consumers
- ✓ Free of charge for consumers

WOULD THE DIGITAL EURO REPLACE CASH?

Absolutely not!

The digital euro would simply be a complement to cash – and an alternative to today's existing private digital solutions.

WHAT ABOUT MY PRIVACY?



When **paying online**, your bank would only have access to the personal data needed to perform your payments and prevent fraud and fight money laundering.

This is the same as when you pay with other digital means of payment, for example a credit card.



When **paying offline**, privacy is stronger than for any other digital means of payment: your bank would only see the same data as when you withdraw cash from an ATM.

Nobody would be able to see what people are paying for when using the digital euro offline.



The European Central Bank would not have access to your data!

NEXT STEPS

- 1 This is the start of a long democratic process. Today's proposal will help frame the debate.
- 2 It is now for the European Parliament and Council to debate the proposal.
- 3 Ultimately, it will be for the European Central Bank to decide. This may take a few years.