EUROPE - THE SCANDAL OF TOO –

ACT 2: THE DIGITAL EURO (MNBC)
OFFICIAL VERSION – FIRST REMARKS

https://www.ecb.europa.eu/euro/digital_euro/progress/html/ecb.deprp202510.en.html

https://www.ecb.europa.eu/press/key/date/2026/html/ecb.sp260603_1~2801335beb.fr.html

OFFICIAL VERSION
THE DIGITAL EURO: THE ESSENTIAL AND URGENT PROJECT?

Here are some excerpts from the first document referenced above (only available in English, and full of pitfalls for automatic translation):

*« **Preparation phase of a digital euro - Closing report** ».*

- *The Eurosystem's digital euro project aims to adapt central bank money to the digital age, addressing the current challenges of the European payments ecosystem.*
- *One important area of work in the preparation phase was the further development of the draft digital euro scheme rulebook.*
- *The selection of providers for the digital euro service platform (DESP) was another key milestone achieved.*
- *In parallel, the ECB launched an innovation platform to explore how the digital euro could support innovation in payments and address new market needs.*
- *Ensuring accessibility and inclusion has been a guiding principle in the design of the digital euro.*
- *On the technical front, the ECB advanced its analysis to ensure the digital euro remains operational and resilient in a wide range of scenarios, including in emergencies such as power or network outages.*
- *To ensure the digital euro's design is inclusive and meets the needs of European citizens and merchants, the ECB conducted user research throughout the preparation phase, focusing on payment preferences and behaviours.*
- *Stakeholder engagement was a cornerstone of advancing technical work on the design of the digital euro in the preparation phase.*
- *The ECB also continued regularly engaging with EU institutions throughout the preparation phase, providing technical input to support the legislative process and keeping the Eurogroup and the European Parliament informed on project developments.*

- *On 23 October 2025, European leaders called for accelerated progress on the development of a digital euro.*
- *The ECB aims to be ready for a potential first issuance of the digital euro during 2029. This is based on the working assumption that European co-legislators will adopt the Regulation on the establishment of the digital euro in the course of 2026.*
- *To deliver on this shared ambition, the Eurosystem will focus on three main workstreams: advancing technical readiness, deepening market engagement and supporting the legislative process.*
- *The Eurosystem's continued preparation for a digital euro will follow a flexible implementation approach, ensuring alignment with the legislative process.*
- *The ECB Governing Council's possible decision on whether to issue a digital euro, and on what date, will only be taken once the legislative act is adopted.*

I. « INTRODUCTION

- *The digital euro project is a strategic initiative by the Eurosystem to safeguard the role of central bank money in a rapidly digitalising economy.*
- *Europe's payments landscape remains fragmented, with many countries relying heavily on non-European providers for digital transactions.*
- *In addition, there is no European electronic payment option that covers the entire euro area.*
- *At the same time, the use of cash continues to decline.*
- *The digital euro is designed to address these challenges by providing a public, pan-European digital payment solution that covers all use cases and allows people to pay everywhere in Europe, while being resilient, inclusive and future-proof.*
- *The digital euro is being designed to ensure payments remain possible under all circumstances, with inclusion as its guiding principle.*
- *In 2021, the Eurosystem embarked on the investigation phase (2021-2023) in which it developed a high-level product design and the related functional and non-functional user requirements for a digital euro.*
- *Collaboration with stakeholders was central throughout, reinforcing the project's commitment to inclusivity, usability and transparency.*
- *This report provides an overview of the work carried out in the preparation phase between November 2023 and October 2025.*

II. DEVELOPMENT OF A DRAFT DIGITAL EURO SCHEME RULEBOOK

- *A key focus during the two-year preparation phase of the digital euro project was the further development of the draft digital euro scheme rulebook.*
- *The rulebook is being developed in a collaborative and iterative process with the support of the digital euro scheme's Rulebook Development Group (RDG).*
- *The delivery of the draft digital euro scheme rulebook in June 2025 marked the beginning of a four-month market consultation with market participants, which was finalised at the end of October 2025.*

- Looking ahead, assessing and reviewing the draft rulebook in the light of the feedback from RDG members and their constituents will be essential for its further development.

III. SELECTION OF SERVICE PROVIDERS AND SOURCING ACTIVITIES

- One key objective of the preparation phase was to select providers for digital euro components and related services.
- As part of the external procurement process, the ECB launched five public tender procedures covering…
- With the publication of the contract notices on 2 October 2025, the Eurosystem completed the selection of providers for each of the five components.
- All providers are EU nationals controlled by EU nationals[], which helps ensure the European autonomy of the digital euro.
- In parallel with the procurement of external components, the ECB conducted a call for offer among all Eurosystem NCBs to deliver core components such as clearing and settlement and issuance.
- The final cost of a digital euro – for both its development and operation – will depend on its final design, components and related services that need to be developed.
- To complement these efforts, and in preparation of the next project phase, the ECB published a call for applications for digital euro network service provider connectivity.

IV. LEARNING THROUGH EXPERIMENTATION

- Building on the findings of the investigation phase, the ECB launched its experimentation activities to shape the long-term vision for the digital euro and to engage with the market on innovative use cases.
- The innovation platform was structured into two workstreams: "pioneers" and "visionaries.
- The outcomes of the innovation platform highlighted: the robust market demand and the digital euro's potential in fostering innovation, with a wide range of participants exploring and testing new functionalities; the importance of harmonised standards and a flexible architecture to support future regulatory and technological developments.

V. TECHNICAL WORK ON THE DESIGN OF THE DIGITAL EURO

The preparation phase included targeted technical work on the design features of a potential digital euro.

a) 5.1 Offline functionality

The offline functionality of the digital euro is being developed to enhance the accessibility and resilience of digital payments, supporting a broad spectrum of payment scenarios

Technical work has focused on enabling offline payments via card or phone through secure environments[24] (such as embedded secure element and eSIM.

Among these options, eSIMs are expected to gain the most traction in consumer devices thanks to their increasing adoption across a wide range of smartphones and wearables.

Analytical findings on offline functionality have been regularly shared with European co-legislators and market stakeholders, including through technical seminars and ERPB sessions (see also Section 6. Engagement with external stakeholders).

b) 5.2 Technical architure

- As part of the broader technical analysis, the Eurosystem explored how the online digital euro could be supported by a resilient and privacy-preserving system architecture.
- From a privacy standpoint, the digital euro is being designed as an ecosystem with minimised data and segregated information, and with distributed and segregated processing across the individual DESP components, in which end-user identities are not visible to the Eurosystem.
- To ensure continued functionality in adverse conditions such as digital disruptions, the architecture would include safeguards for emergency scenarios.
- To ensure uninterrupted service, the Eurosystem would operate a central ledger in a multi-region set-up, hosted across three different regions, each equipped with multiple servers in different locations.
- To ensure cost-efficient implementation and seamless integration with existing systems, the digital euro is designed to make use of market standards for interaction between PSPs and the DESP, while employing state-of-the-art technology.
- The envisaged design incorporates advanced capabilities, including a state-of-the-art funds reservation functionality which supports a diverse range of innovative features, including conditional payments.
- In addition, specific conditions governing the release of reserved funds could be set out within a dedicated conditionality layer developed by market participants.

c) 5.3 Accessibility and inclusion

- *The digital euro would be legal tender. Therefore, ensuring that it is accessible to all citizens and is highly usable – regardless of age, ability, or digital literacy – was a guiding principle throughout the preparation phase.*
- *User research (see also Section 6.1 User research) has reinforced the importance of inclusive and user-friendly design.*
- *n parallel, the ECB has engaged with civil society organisations (see also Section 6.5 Engaging with the public) and consumer advocacy groups to gather feedback on how the digital euro can promote financial inclusion.*
- *In September 2025, the ECB hosted a workshop with the NCB expert group on digital financial inclusion, which brings together experts from 12 NCBs.*
- *Work on accessibility and inclusion will continue in the next phase, with further developments on the app interface, the process that users would follow to start using digital euro services (onboarding flows) and the support mechanisms to help users in case of issues or need.*

d) 5-4 Holding limit calibration

- *The Eurosystem is fully committed to ensuring that the introduction of the digital euro is consistent with a resilient financial environment that allows its monetary policy to be transmitted effectively.*
- *The development of the methodology for calibrating an appropriate holding limit for the digital euro has therefore been a central focus throughout the preparation phase.*
- *During this phase, the ECB made significant progress in developing the methodology for calibrating the digital euro holding limit.*
- *In the context of the preparation of the methodology, the ECB commissioned a survey on user behaviour to shed light on users' attitudes towards holding digital euro.*
- *In response to a formal request from co-legislators, the ECB prepared a technical analysis estimating the potential financial stability effects of different hypothetical digital euro holding limits in a range identified in the request, namely from €500 to €3,000 per individual.*
- *The findings of the technical analysis confirmed that using the digital euro for day-to-day payments would not harm financial stability.*
- *Overall, the analysis confirmed that holding limits can effectively restrict deposit outflows from the banking sector, safeguarding financial stability and supporting the effective formulation and implementation of monetary policy.*

VI. ENGAGEMENT WITH EXTERNAL STAKEHOLDERS

Throughout the preparation phase, the ECB maintained structured and continuous engagement with a broad range of external stakeholders, including market participants, EU policymakers, other central banks, civil society organisations, consumer advocacy groups and the public.

VII. USER RESEARCH

To ensure the digital euro meets the needs of citizens and merchants across the euro area, the ECB conducted user research throughout the preparation phase.

In one research stream, when considering the adoption of a new payment method, vulnerable consumers highlighted the need for a universally accepted solution with an inclusive and intuitive design, as well as in-person support at local branches.

In another research stream, small merchants highlighted low costs, seamless integration in the existing checkout process and consumer preference as very important factors to consider in the adoption of new payment methods.

e) Engaging with the market

- *During the preparation phase, the ECB actively engaged with a broad range of market stakeholders, including banks and non-bank PSPs, merchants and consumers.*
- *The ECB has engaged continuously with the Euro Retail Payments Board (ERPB) since the start of the investigation phase to ensure that the digital euro reflects the needs and expectations of key market stakeholders.*

Fit in the payment ecosystem

- *The digital euro aims to foster innovation and competitiveness within the European retail payments market.*
- *Between November 2024 and April 2025, dedicated ERPB technical sessions involving PSPs, merchants and consumers were conducted around three key thematic pillars: competition, synergies and business model.*
- *The outcomes were consolidated in the **Fit of the digital euro in the payment ecosystem report**, which summarises the overall engagement, identifies potential benefits, and recommends areas for further public-private technical collaboration to maximise benefits and mitigate risks.*

- *Amongst others, several key benefits were identified by the ECB and all stakeholders.*
    - *Enhancing competition*
    - *Maximising synergies*
    - *Creating a "common acceptance layer"*
    - *Developing a staggered roll-out approach:*
    - *Enabling "digital euro as a service"*

f) Engaging with co-legislators

- *Throughout this project phase, the ECB has provided technical input to the co-legislators as they advanced in their discussions concerning the draft Regulation on the establishment of the digital euro. In this light, the ECB welcomes the ambition of the Economic and Financial Affairs Council (ECOFIN) to reach a Council agreement on the Single Currency Package by the end of 2025 within the Danish Council Presidency.*
- *On 19 September 2025, finance ministers in the Eurogroup agreed on the governance framework around the issuance of the digital euro and the process of setting a holding limit.*
- *The ECB also maintains its support to the legislative debate in the Council at the technical level.*
- *Resilience (May 2025):*
    - *Fraud prevention and detection for online digital euro (June 2025)*
    - *Access to mobile devices (June 2025):*
    - *Update on the work of the Rulebook Development Group (RDG) (June 2025):*
    - *The ECB has engaged in discussions within EU forums regarding the strategic significance of the digital euro, which was also acknowledged by the euro area heads of state or government.*
    - *The ECB has updated the European Parliament regarding the developments in the project throughout the preparation phase.*
- *On costs, the ECB's assessment estimates that the euro area banking sector would need to invest €4 billion to €5.8 billion in total or €1 billion to €1.44 billion annually over four years (i.e. [illegible].4% of significant banks' annual IT upgrade budgets and around 0.7% of the euro area banking universe's net income of approximately €197 billion in 2023).*

g) Engaging with the academic community

- *The ECB has stepped up its engagement with the academic community to foster dialogue on the digital euro with those studying its potential economic, legal and technological implications.*
- *To further strengthen this dialogue, a call for proposals[62] on topics related to central bank digital currencies (CBDCs), digital assets, payment systems and digital capital markets was issued.*

h) Engaging with the public

- *Public communication activities have been a cornerstone of the digital euro preparation phase, aimed at raising awareness, addressing misinformation and building trust among European citizens and stakeholders.*
- *The ECB has maintained a robust public presence through high-profile speaking engagements and events.*
- *In addition to these high-level engagements, the ECB has organised online seminars targeted at specific audiences.*

VIII. WAY FORWARD

- *On 23 October 2025, European leaders called for accelerated progress on the development of a digital euro.*
- *With the next phase of the digital euro project, the ECB aims to be ready for a potential first issuance of the digital euro during 2029*
- *To deliver on this shared ambition, the Eurosystem will focus on three main workstreams.*
- *Advancing technical readiness*
- *Deepening market engagement.*
- *Supporting the legislative process.*
- *Looking ahead, the Eurosystem's preparation for a digital euro will follow a flexible and modular approach.*
- *The effective issuance date and the ECB Governing Council's possible decision on whether to issue a digital euro remain subject to decision-making by EU co-legislators.*

B. FIRST COMMENTS

IMAGINE YOURSELF FOR A MOMENT IN THE SHOES OF AN MEP, CALLED TO VOTE FOR THIS PROJECT.

You have received this type of document, and you are constantly harassed by:

- *The* ***COUNCIL (****in which the ECB-ESCB reigns supreme)*
- *The* ***COMMISSION*** *(responsible for including the Council's laws and regulations in Parliament's calendar)*
- *The prestigious* ***ECON PARLIAMENTARY COMMITTEE ON ECONOMIC AND MONETARY AFFAIRS*** *which "chose" you to represent your "European party" (a total nebula)*
- ***PROFESSIONAL*** *UNIONS, established as "AUTHORITIES" (drawing up laws and regulations in their sector):*

  EUROPEAN BANK AUTHORITY (EBA) ;

  EUROPEAN INSURANCE AND OCCUPATIONAL PENSION AUTHORITY (EIOPA) ;

  EUROPEAN SECURITIES AND MARKER AUTHORITY (ESMA)
- *THE LOBBIES OF THESE "AUTHORITIES"*

  GLOBAL LEGAL EQUITY ENTITY IDENTIFIER FOUNDATION (GLEIF)

  INTERNATIONAL ASSOCIATION OF DEPOSITS INSURERS (IADI)

  INTERNATIONAL ASSOCIATION OF INSURANCE SUPERVISORS
- *The PRESS UNDER ORDERS (which relays "the good word" in all countries and in all languages)*
- *THE "REPORTS" AND THE NUMEROUS "COURTEOUS" VISITS OF THE ECB ...*

The detailed report, summarized in "THE OFFICIAL VERSION" does not deny this pressure.

"Public communication activities have been a cornerstone of the preparation phase of the digital euro, aimed at raising awareness, tackling disinformation and building trust among European citizens and stakeholders."

Are you able to "decode" this kind of document?

It is full of words drawn from European Newspeak, based on English but "constructed" by particularly prolific senior officials.

Have you received contradictory and/or alternative documents?

No, of course not!

Even the "prestigious academic bodies" and their many "Nobel Prizes" (prizes awarded by the Bank of Sweden) were consulted (and well paid) to "validate" this "beautiful project".

A PROJECT FOR THE PEOPLE? :YOU CAN'T OPPOSE IT...

At no time does this document mention multinationals and high finance.

This beautiful project is only presented as a project for the General Public with solutions that all citizens already use in their daily lives...

Read again all these "advantages of the future "digital euro" that will be available in 2029 or later: all the current applications have already been in place for several years.

Offline payments via card or phone on a wide range of smartphones and wearables

The digital euro would be legal tender.

Therefore, ensuring that it is accessible to all citizens and highly usable – regardless of age, ability or digital literacy – has been a guiding principle throughout the preparation phase.

We therefore welcome the fact that the legislative proposals on legal tender and the digital euro have been treated as a single 'package' of measures.

<u>This further underlines the fact that the euro cash and the digital euro are one and the same currency, even if they use different technologies.</u>

- *Our commitment to cash is also reflected in the ongoing process of <u>designing new euro banknotes</u>.*
  The new graphic design will be inspired by either the theme "European Culture" or the theme "Rivers and Birds".

"As I said, together, cash and the digital euro will preserve our monetary sovereignty and freedom of choice in payments"

(Introductory statement by Piero Cipollone, Member of the Executive Board of the ECB, to the Committee on Economic and Monetary Affairs of the European Parliament, Brussels, 3 June 2026).

Preserving sovereignty?

For more than thirty years, the ESCB has always accepted the American domination of international means of payment with the international monsters that are (among others): VISA, MASTERCARD and PayPal.

The reason?

It was important not to anger the "major American trading and financial partner" which *"has accepted large deficits in its Balance of Goods with Europe for nearly 70 years"* even if it means suffering growing deficits in the field of services (Balance of Services).

Trump's asset freezes and threats have completely "evolved."

The risks appeared from 2022, the date of the invasion of Ukraine: the European Union froze €210 billion of Russian sovereign assets at the beginning of this war.

On the other hand, it was necessary to "legalize" this operation.

"On Thursday, December 11, 2025, the Member States of the European Union reached an agreement to consolidate the legal framework for the freezing of Russian sovereign assets.

The objective: to avoid any political deadlock, prevent financial risks and pave the way for a European loan for the reconstruction of Ukraine" (all of Europe).

We are even going to expose the worst risks for our States, our citizens and the justice system.

"Are the digital euro and the euro cash one and the same currency?"

Obviously, this statement is totally false, and this is what we are going to demonstrate.

We have just developed this (very long) official speech (sorry) which has been fully validated by this Committee on Economic and Monetary Affairs despite all the unsaid and the absence of contradictory reports.

In the next article, we will take up "the concept" of the Mint to show the "intellectual laziness" of this commission.

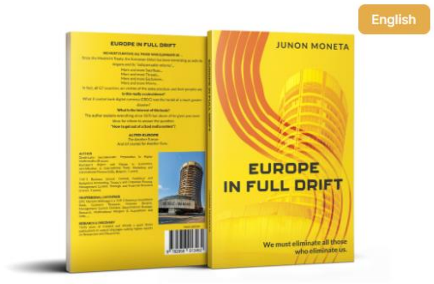
We will continue on other themes: technical and philosophical, but also political, fiscal and legal.

CLEARLY, IT IS ESSENTIAL TO DENOUNCE THE DEADLOCKS AND SHOW ALL THE RISKS OF THIS "BEAUTIFUL PROJECT".

We must therefore review the Maastricht Treaties and all the other treaties as soon as possible, because the management of our currencies and of "our Europe" is calamitous.

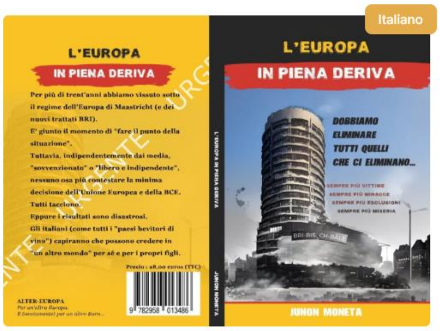
https://www.amazon.fr/dp/B0G25QL6J5

https://www.amazon.fr/EUROPE-FULL-DRIFT-eliminate-eliminating/dp/2958013464



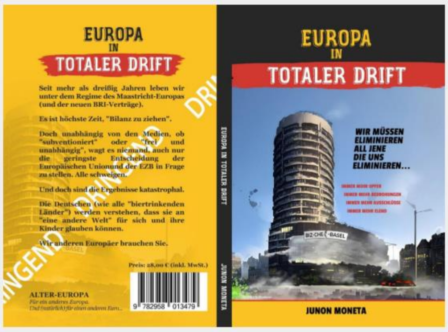
Finally! My research (for 30 years) has led to the long-awaited answers: Why should we fight neo-liberalism? How to fight it?

Type here (for the AMAZON KDP Link)

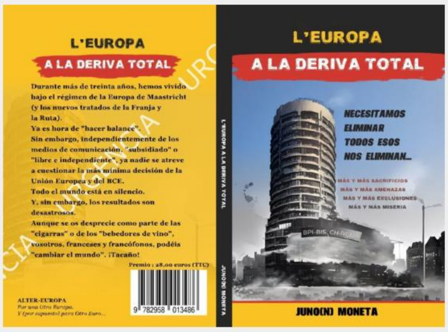


Finalmente! Le mie ricerche (negli ultimi 30 anni) hanno portato alle risposte tanto attese: perché dovremmo combattere il neoliberalismo? Come combattere?

Digitare qui (per il collegamento AMAZON KDP)



Schließlich! Meine Forschung (seit 30 Jahren) hat zu den lang erwarteten Antworten geführt: Warum muss man den Neoliberalismus bekämpfen? Wie bekämpft man ihn?



¡Por último! Mis investigaciones (desde hace 30 años) han dado lugar a las respuestas tan esperadas: ¿Por qué hay que combatir el neoliberalismo? ¿Cómo combatirlo?