

Press release

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ECB publishes second progress report on the digital euro preparation phase

- ECB updates digital euro rulebook following joint review with consumers, retailers and payment service providers
- ECB concludes call for applications to select potential external providers and publishes invitation to tender
- ECB launches new research to incorporate users' digital euro design preferences
- Stakeholder engagement across euro area remains key priority to support ongoing legislative deliberations

The European Central Bank (ECB) has published its [second progress report](#) on the preparation phase of a digital euro, which was launched on 1 November 2023 and is laying the foundations for the potential issuance of a digital euro.

Since the publication of the [first progress report](#), the ECB has updated its digital euro scheme rulebook, aimed at harmonising digital euro payments across the euro area. This followed an interim review carried out by members of the [Rulebook Development Group](#), representing the views of consumers, retailers and payment service providers. The updated draft also includes input from seven new [workstreams](#), launched in May 2024 to further develop key sections of the rulebook, including minimum user experience standards and risk management.

In parallel, the ECB has concluded a [call for applications](#), launched in January, for selecting potential providers of digital euro components and related services. The ECB has invited selected bidders to tender. The outcome of this procedure will be published on the ECB's website when it has been finalised in 2025.

At the same time, new user research and experimentation activities are now underway to gather insights into users' preferences and to inform decision-making for a possible digital euro. Both quantitative and qualitative engagements are foreseen in the coming months, including online surveys

and interviews. These will focus on special target groups, such as small merchants and vulnerable consumers. The findings will be published in mid-2025.

Following a [call](#) launched in November, the ECB will join with key stakeholders, including merchants, payment service providers, fintech companies and universities, to form innovation partnerships to test conditional payments (i.e. payments that are made automatically when predefined conditions are met) and explore other innovative use cases for a digital euro. An outcome report is expected to be published in July 2025.

In parallel, the ECB is working with experts from the national central banks of the Eurosystem and national competent authorities to develop a methodology for setting digital euro holding limits, balancing user experience with monetary policy and financial stability implications. This work will allow the ECB to determine the factors to be considered in the calibration, and to propose a methodology to calibrate the digital euro holding limits. It includes consultation with market participants through the European Retail Payments Board and relies also on granular bank data specifically collected for this purpose. . The proposed method will be tested in a first analysis in the course of 2025.

The digital euro project is a European initiative being developed for the benefit of millions of citizens across the euro area. Engagement with external stakeholders, ranging from policymakers and market participants to the general public, is a key priority. The ECB is committed to continue working closely with all stakeholders involved and to regularly communicate project developments to the wider public, engaging with all euro area citizens.

The ECB's Governing Council will decide on the possible issuance of a digital euro only once the relevant legislation has been adopted.

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