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Euro Digitale

Dal progetto europeo alle opportunità per imprese e cittadini

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Sara Spallazzo

Money is evolving towards different forms of digital assets, leveraging both traditional and innovative technologies

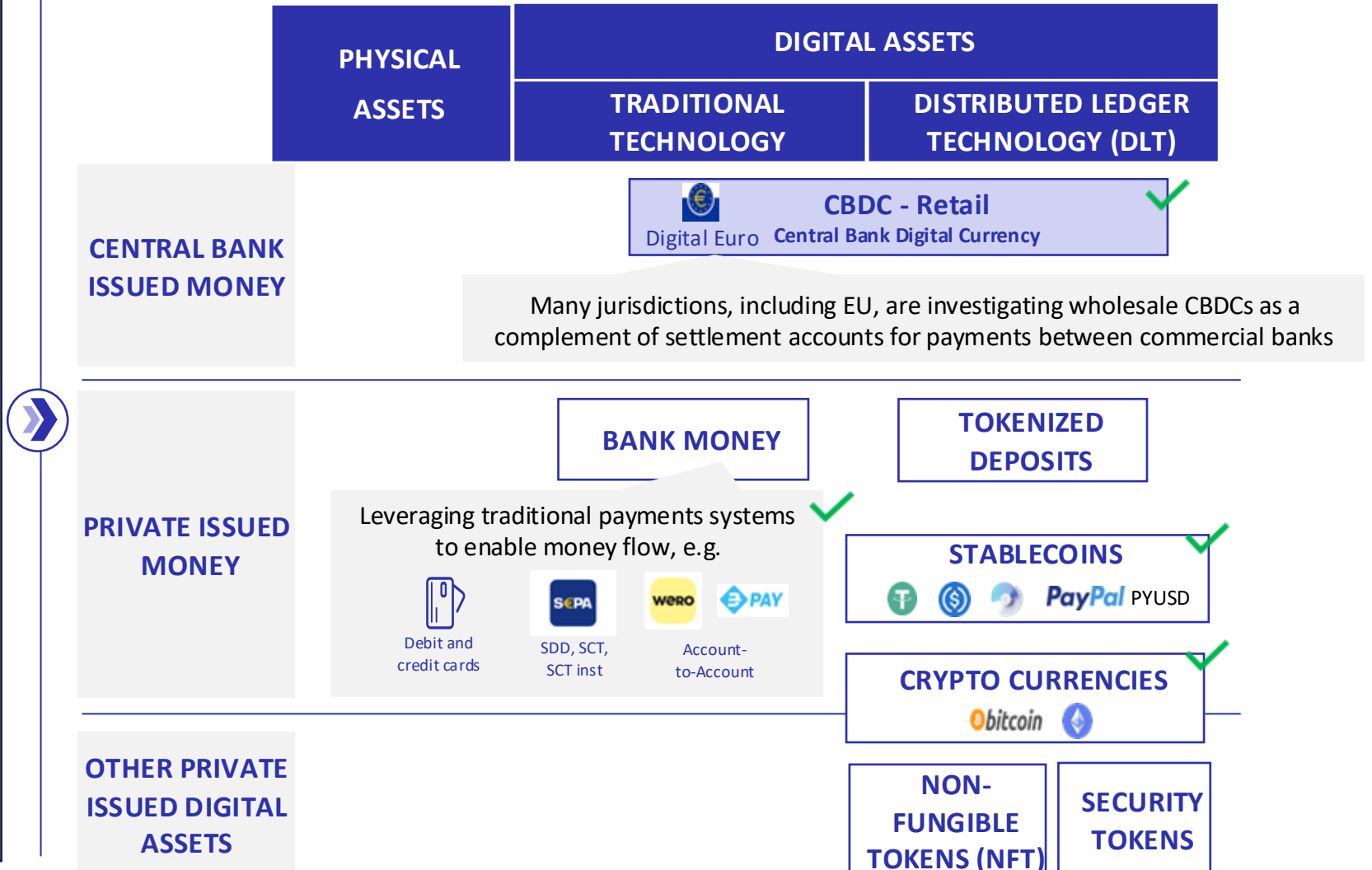
- ✓ With application (also) in payments
- Deep Dive in following chapters

A **digital asset** is an **electronically stored information** with the following characteristics:

- Is univocally **owned** and can be **transferred** by individuals
- Has **monetary value**
- Can be based on **different technologies** (e.g., distributed ledger technology - DLT)

A **CBDC** (Central Bank Digital Currency) is a **digital asset issued by a Central Bank**

Tokenized deposits, Crypto currencies, stablecoins, NFT and security tokens are **privately issued** digital assets, based on DLT and mainly used for **investments** (e.g., crypto, security tokens) and **payments** (e.g., stablecoins)



Central Bank Digital Currencies (CBDCs): the what and why

WHAT is a CBDC

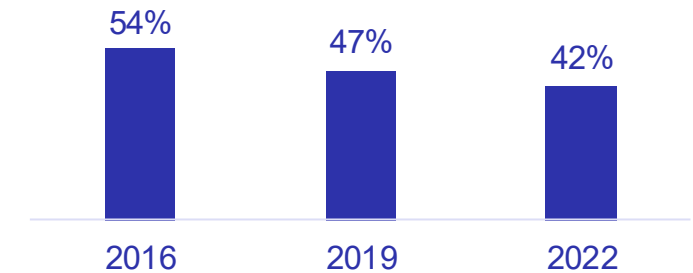
- A **digital form of public/fiat money issued by the Central Bank**: a "risk free" and "cash equivalent" money accessible to citizens and companies
- A **payment system** to enable citizens and companies to make and receive payments using this new form of money (including retail payments and B2B payments)

WHY Central Banks consider the adoption of a CBDC

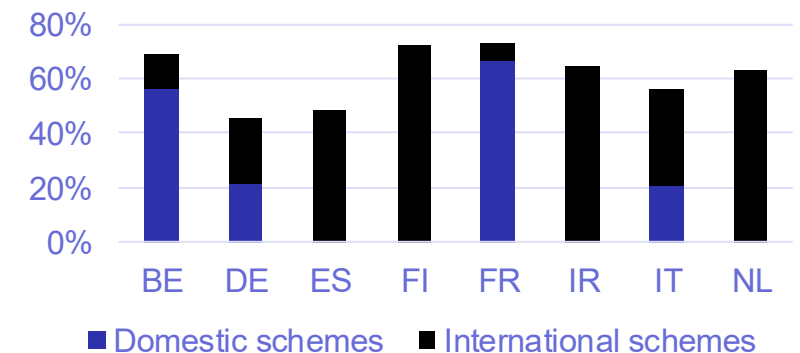
- **Keep the role of the central bank money** in a scenario of **declining use of cash**
- Promote **financial inclusion, digitalization and innovation**
- Strengthen the **resilience and independence** of the local payment ecosystem and counter foreign private initiatives

EURO AREA: THE DECLINING USE OF CASH AND THE RELEVANCE OF INTERNATIONAL SCHEMES

Evolution of the percentage of cash payments (by value) on consumers' spending⁽¹⁾



Percentage of card payments (by value) on consumer's spending in selected countries⁽²⁾



Let's explore the key Digital Euro design choices

Free of charge
for citizens

FREE

No remuneration on Digital Euro accounts and subject to **holdings limits** (zero holding limit for merchants)

Complementary to cash and existing digital payment methods



Leveraging **existing standards** and proven **technologies**



QR-CODE



NFC



CHIP



Mandatory to provide and accept everywhere in the euro area **with 4-party compensation model** (possible CAP on MSC)



Exchange “at par” with “traditional” Euro



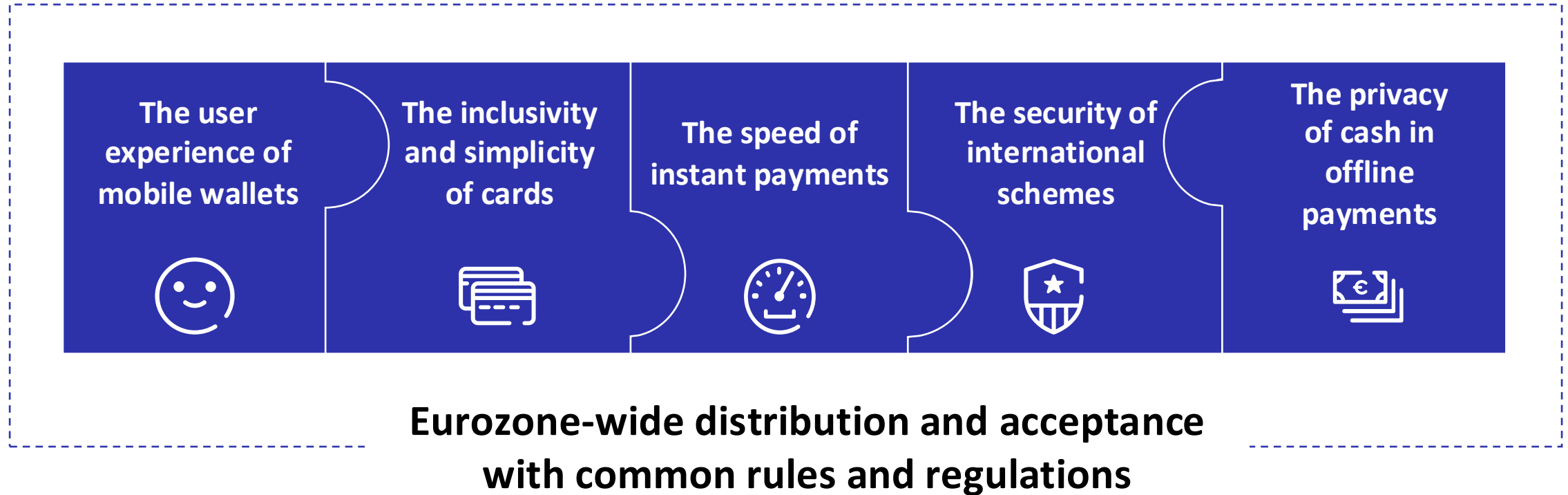
No data tracking of Digital Euro transactions by the ECB



Offline feature to pay without connection and to ensure “**full privacy**”

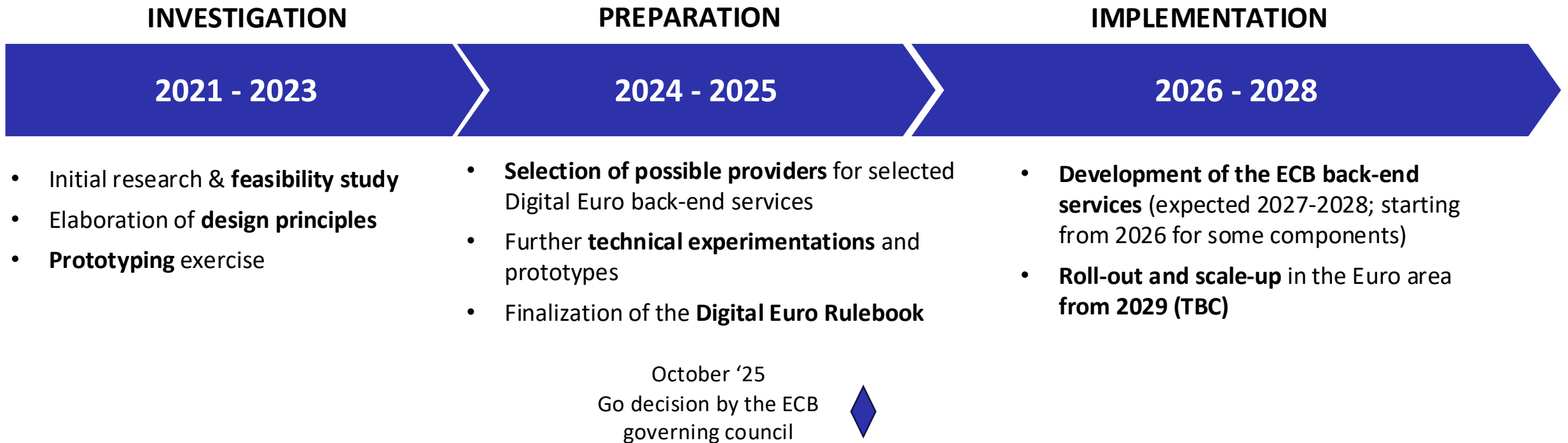


The ambition of the Digital Euro is to blend the best of each existing payment method in a novel, pan-European solution



The timeline

ECB TIMLINE



REGULATORY TIMELINE (EU COMMISSION, COUNCIL, PARLIAMENT)

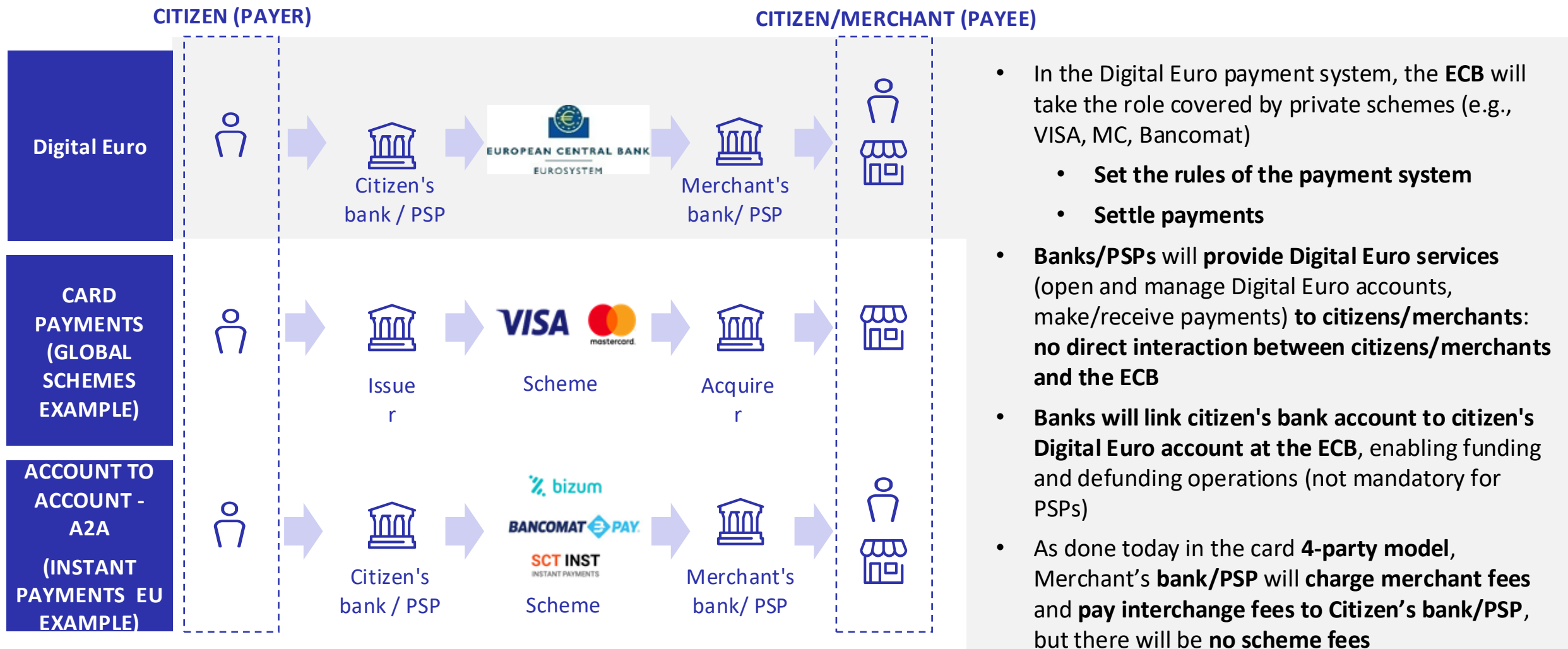
June '23
Proposal for Digital
Euro Regulation

H2 '26 Expected
publication of Digital
Euro Regulation (TBC)

Digital Euro payment system is comparable to cards and account-to-account, with the ECB taking the role usually played by schemes

Focus on person-to-person (P2P) and person-to business (P2B) use cases

SIMPLIFIED VALUE CHAIN



Digital Euro will leverage existing payment use cases and technologies, with offline payments as a distinctive feature

DATA TRANSFER TECH¹



QR code



NFC



Chip contact

USER'S DEVICES²



APP



Card



eCommerce Gateway



POS Terminal

Detailed next

ONLINE

OFFLINE



FOCUS ON OFFLINE

PAYMENTS

- The ECB will ensure a “cash-like” usage of Digital Euro by enabling **offline payments** (i.e., transaction only known to payer/payee)
 - **Offline Digital Euro** will allow **proximity payments with or without Internet connection** – making offline payment will be a citizen's choice and not just a fall-back option in case of no internet
 - The **citizen** will need to set up and fund a **specific Digital Euro offline account**
 - To enable offline payments the **ECB will develop two parallel, interplaying payment systems**
 - The **ECB's choice for the "secure element"** to store offline Digital Euro on the device could contribute to **keeping the relevance of POS terminals** (although potential updates to terminals might be needed)
- The **offline technical solution** still present several **uncertainties that are under discussion at Eurosystem/market level** (e.g., how to prevent unauthorized modification of offline balance)

Today's payment experience and use cases (currently available with digital payment methods like cards and A2A) **will not change with the Digital Euro**



PERSON TO PERSON (P2P)



IN STORE (P2B)



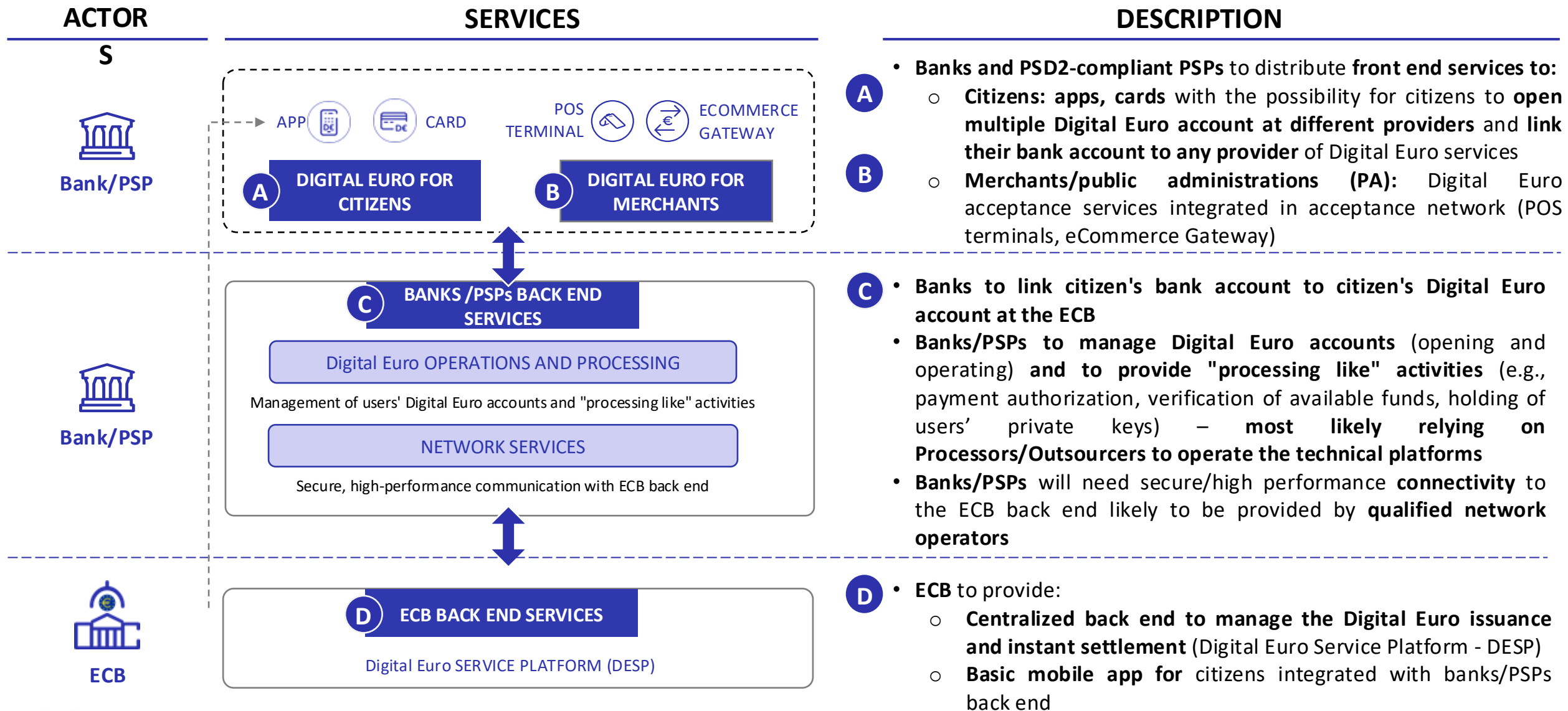
E-COMMERCE (P2B)



PERSON TO GOVERNMENT (P2G)



Digital Euro playing field includes several actors and services to citizens, merchants/corporates and PAs



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We simplify payments
for People

