

# Euro Digitale

Dal progetto europeo alle opportunità per imprese e cittadini

---

27/28 Novembre 2025

Sara Spallazzo



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

✓ With application (also) in payments

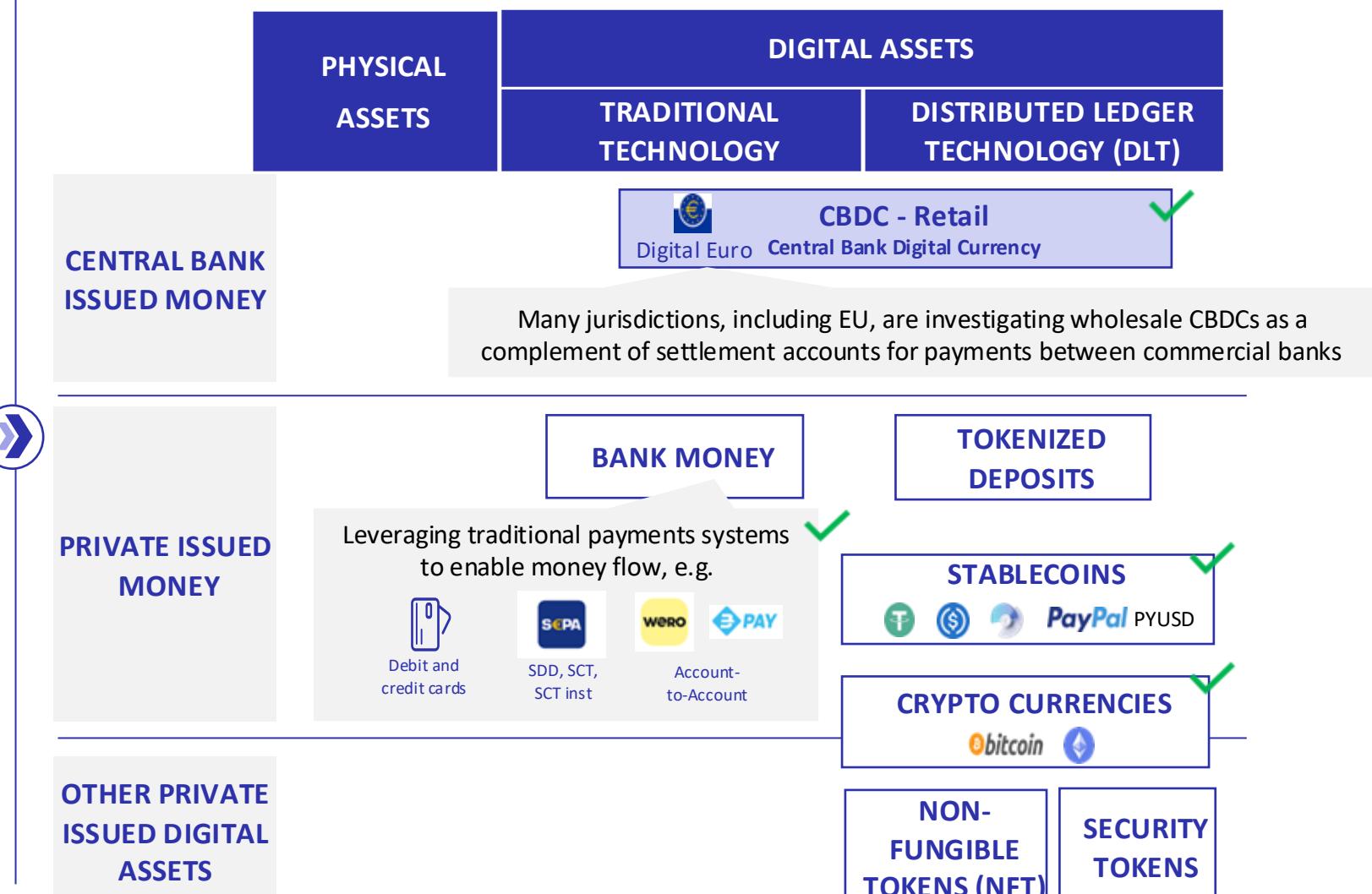
■ Deep Dive in following chapters

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

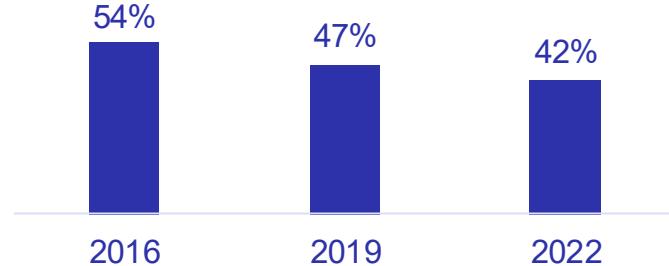
- A **digital form of public/fiat money issued by the Central Bank**: a "risk free" and "cash equivalent" money accessible to citizens and companies
- A **payment system** to enable citizens and companies to make and receive payments using this new form of money (including retail payments and B2B payments)

## WHY Central Banks consider the adoption of a CBDC

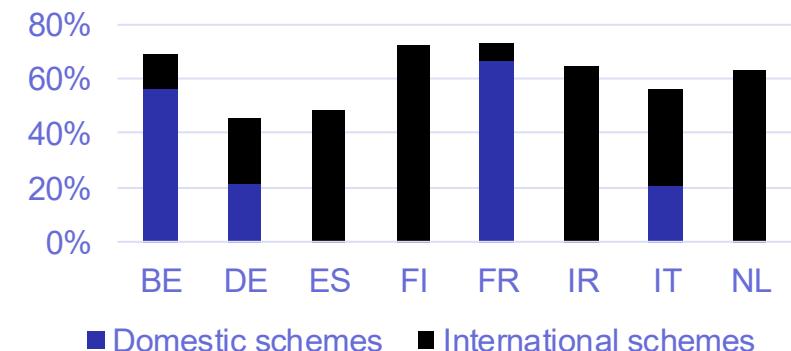
- **Keep the role of the central bank money** in a scenario of **declining use of cash**
- Promote **financial inclusion, digitalization and innovation**
- Strengthen the **resilience and independence** of the local payment ecosystem and counter foreign private initiatives

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

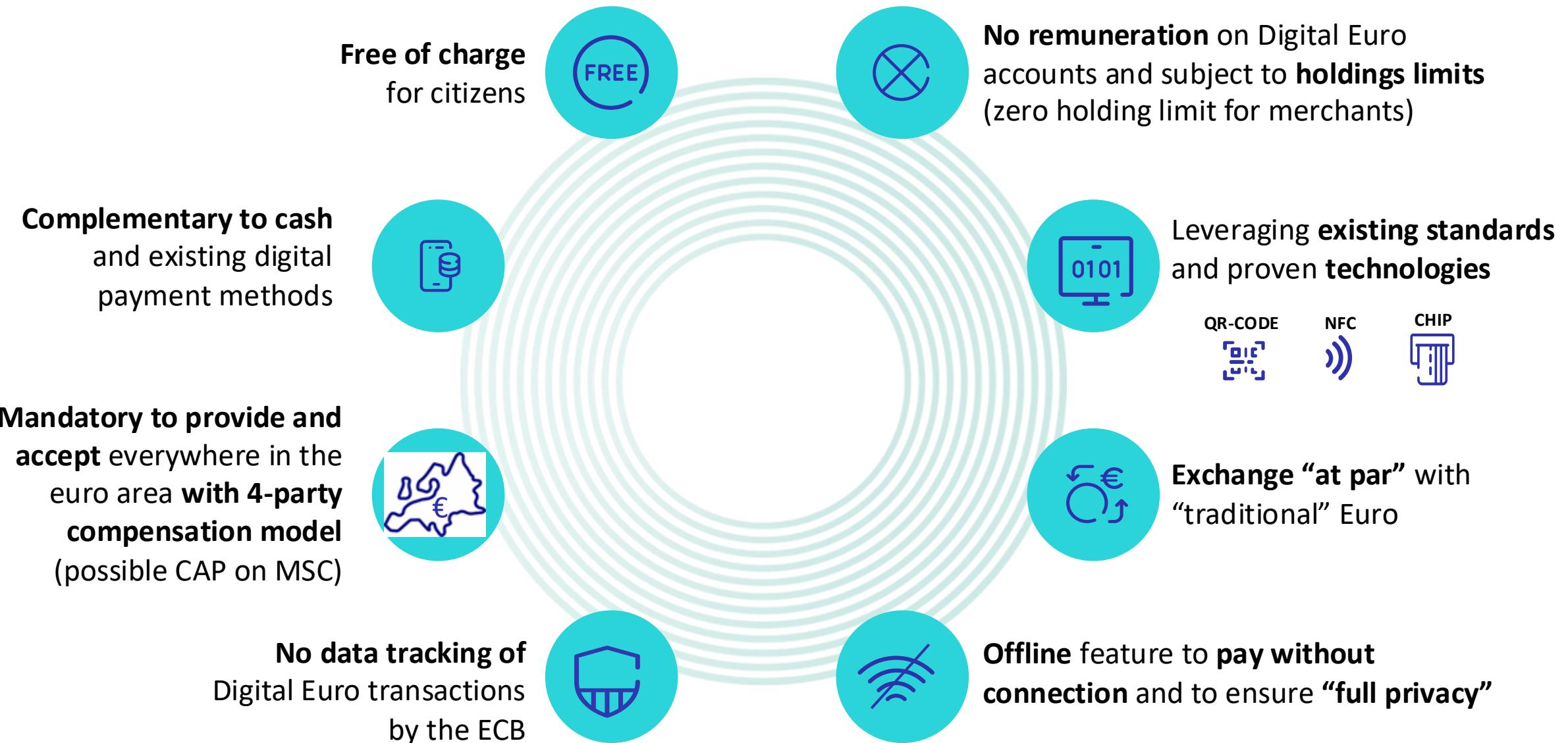
Evolution of the percentage of cash payments (by value) on consumers' spending<sup>(1)</sup>



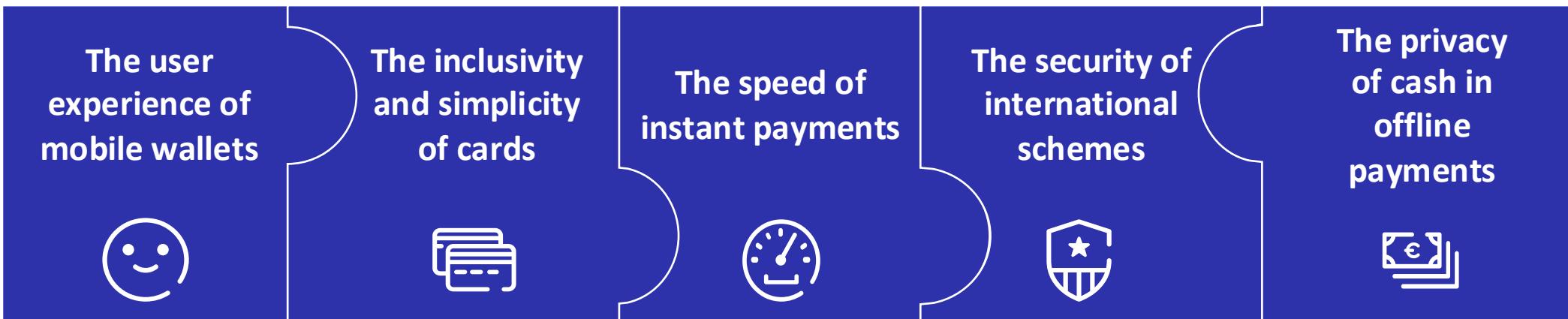
Percentage of card payments (by value) on consumer's spending in selected countries<sup>(2)</sup>



# Let's explore the key Digital Euro design choices



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



**Eurozone-wide distribution and acceptance  
with common rules and regulations**

# The timeline

## ECB TIMELINE



## REGULATORY TIMELINE (EU COMMISSION, COUNCIL, PARLIAMENT)

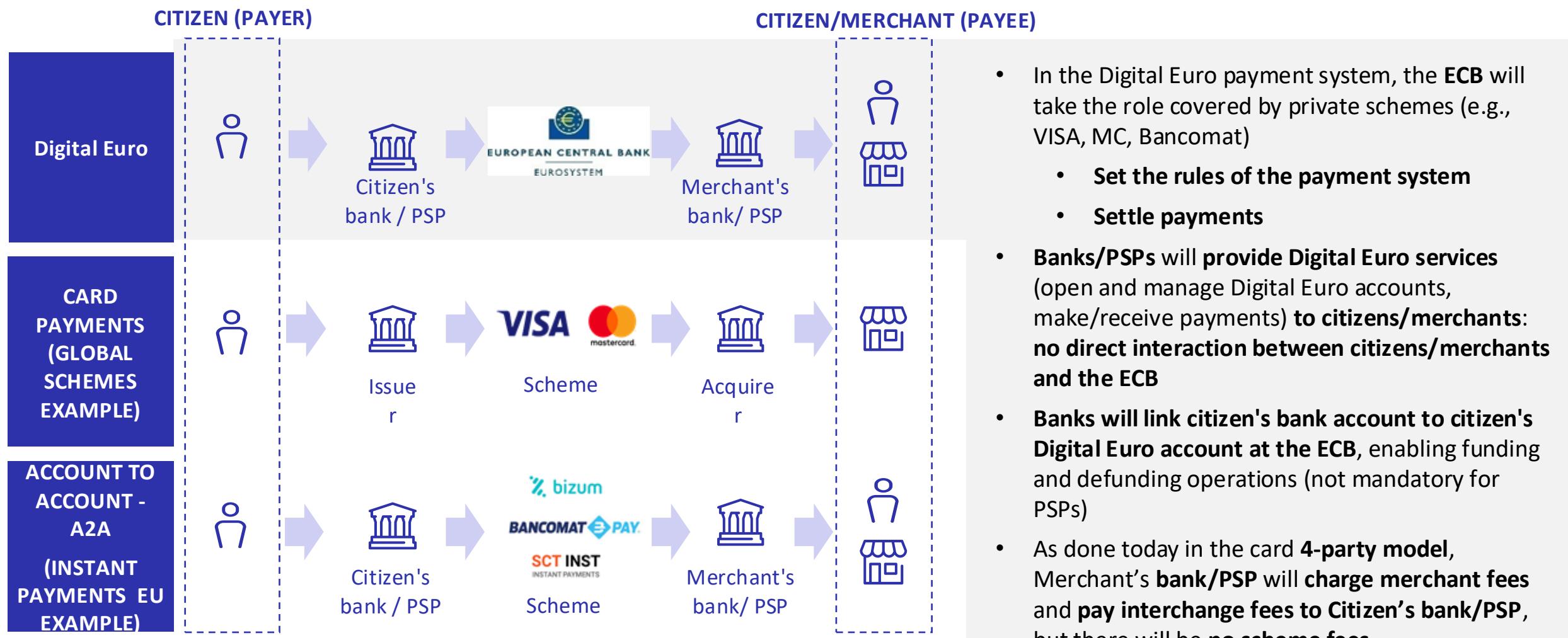
June '23  
Proposal for Digital Euro Regulation

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

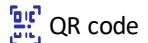
Focus on person-to-person (P2P) and person-to-business (P2B) use cases

## SIMPLIFIED VALUE CHAIN



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

DATA TRANSFER TECH<sup>1</sup>



QR code



NFC



Chip contact

USER'S DEVICES<sup>2</sup>



APP



Card



eCommerce  
Gateway



POS  
Terminal

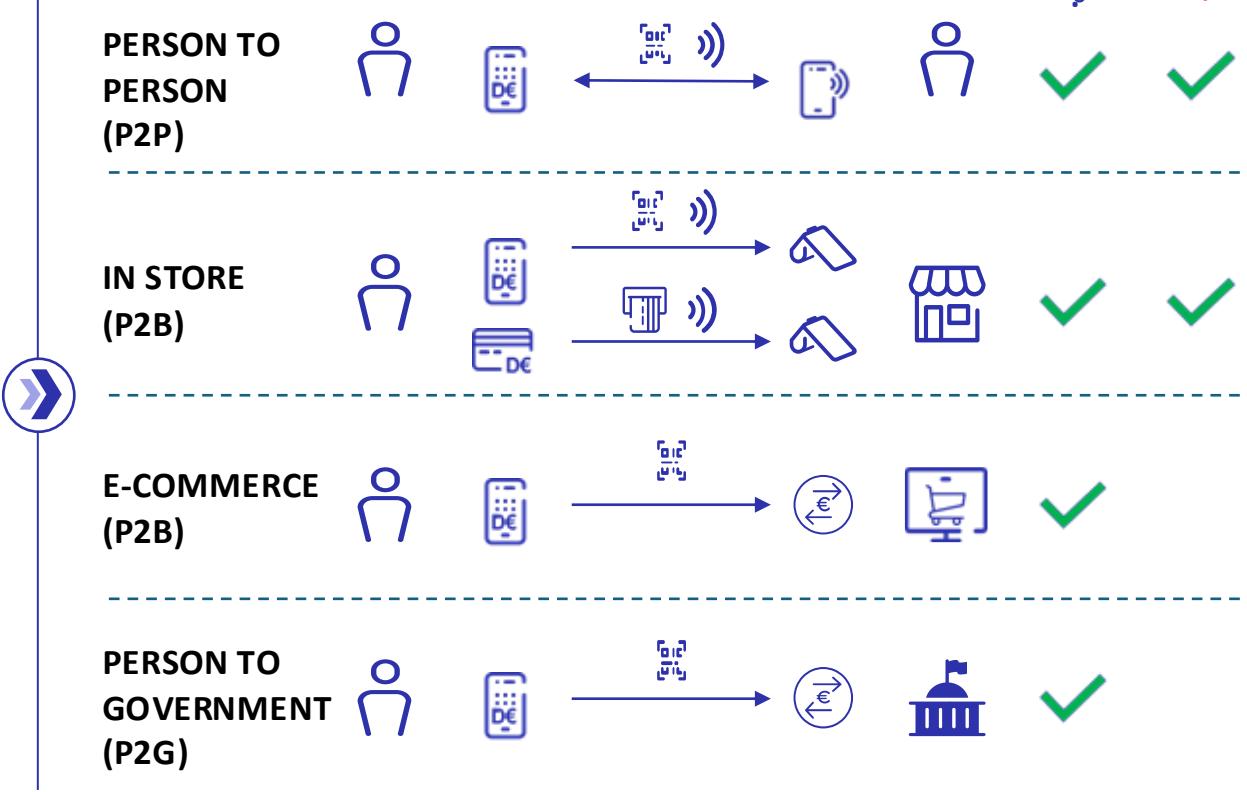
Detailed next

ONLINE   OFFLINE



FOCUS ON OFFLINE

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



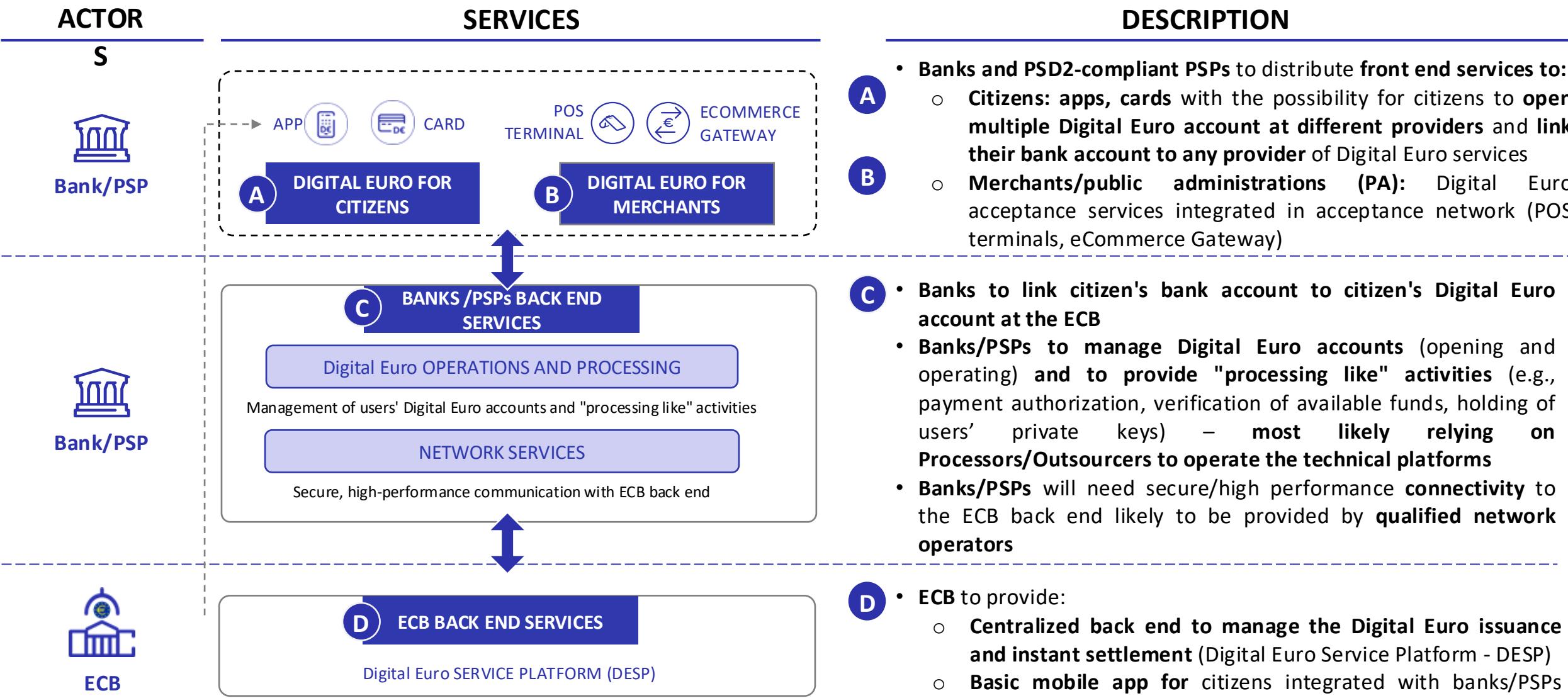
## PAYMENTS

- 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)

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



# nexi



We simplify payments  
for People

