



Digital euro scheme Rulebook Development Group (RDG)

## **Outcome**

### **25<sup>TH</sup> MEETING OF DIGITAL EURO SCHEME RULEBOOK DEVELOPMENT GROUP**

**Date: 22-23 September 2025**

In person, Rome, Italy

## **Welcome note by the Chair and review of agenda**

The Chair of the Rulebook Development Group (RDG) opened the 25<sup>th</sup> meeting, hosted by Banca d'Italia in Rome. The Member of Banca d'Italia welcomed the Members of the RDG in Rome. Subsequently, the Chair thanked Juliette Beaulaton for her contributions and updated the RDG on the ongoing efforts to identify a successor from the merchant side as well as a new consumer association.

## **Review of agenda and outcome from previous meeting**

The RDG approved the meeting agenda and the outcome of the 24<sup>th</sup> RDG.

## **Acquiring model analysis**

The ECB presented a follow-up presentation on the ongoing analysis of the different models in the acquiring models, being (i) the model in which acquiring services and bank account services are offered by the same entity, (ii) the decoupled model with a separate acquiring service provider and bank account service provider, (iii) the payment facilitator/aggregator model and (iv) the marketplace / platform model. The RDG welcomed the work and supported the proposal to engage in bilateral meetings with members to discuss the models and potential impact on the rulebook in more detail. RDG members also suggested to consider the role of collection services, payment gateways and account-to-account transactions in the acquiring market. The ECB clarified that the current analysis focuses foremost on the merchant-acquirer contractual relationship and fund flows to assess the suitability of different acquiring models within the digital euro ecosystem and rulebook.

## **Non-functional requirements**

The RDG took note of the progress presented on the non-functional requirements (NFRs) related to reliability and performance. RDG members supported the methodology, while pointing out that it is difficult to assess the applicability of these NFRs to some of the more complex use cases as there are still open questions related to the technology and design of those flows. It was agreed that NFRs should align with existing benchmarks where possible, and members were invited to share any relevant benchmarks they are aware of.

## **Standardisation bodies**

The RDG took note of the update on the discussions with the standard owning bodies, including the recent start of the discussions on the security standards.

## **Minimum user experience (UX) requirements**

The ECB presented the new batch of minimum UX requirements which were shared with the RDG for written feedback. The RDG agreed to provide written feedback by the end of November.

### **Certification and testing**

The ECB outlined the envisaged scenarios for the certification of front-end solutions, which will entail using existing certifications, amending existing certifications, or creating digital euro-specific certifications<sup>1</sup>. Initial considerations were shared on ensuring scalability and leveraging synergies in the PSP onboarding process, addressing questions raised by RDG members in a previous meeting. The RDG invited the ECB to think about how to best inform and engage technical service providers.

### **Workstream D1: Risk management - operational risk rules**

The ECB presented the analysis and proposed operational risk rules for the rulebook. The RDG highlighted the importance of focusing on risks related to specifically to the digital euro scheme, to assess the need on rules in addition to the existing regulatory frameworks. The RDG agreed on a more bottom-up risk analysis to identify those operational risk that are specific to the of the digital euro.

### **Update on front-end and back-end implementation specifications**

The ECB discussed with the RDG the planned deliveries of implementation specifications that would be shared for written feedback shortly after the closure of the rulebook v0.9 consultation on 31 October, as well as the subsequent batches for early 2026. Furthermore, the RDG took note of the ongoing investigation of different options to uniquely identify digital euro users across the euro area countries and agreed on a follow-up presentation on the unique identifier at one of its future meetings.

### **Banca d'Italia's stakeholder engagement**

Banca d'Italia presented the initiatives and groups to engage national stakeholders in the digital euro project and shared insights from different national stakeholder groups. The RDG welcomed the presentation and the insights into the national stakeholder engagement activities.

### **Risk management**

The ECB provided an update on ongoing risk work, covering fraud, operational, payment instrument, financial crime, privacy, and legal risks, with the latter two still in early development. RDG members discussed fraud risk management, the handling of high-risk merchants, and raised questions about

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<sup>1</sup> While these are the three main options for certifications, note that the exact certification scope has not yet been defined and will be discussed with the RDG separately, to ensure proportionality.

the overall scope of risks as well as the organisational aspects of the new RDG workstream. The ECB provided clarifications on its expanded mandate and the appointment process for new representatives. Members suggested improving the workstream's structure, ensuring regular reporting to the RDG, and providing clarity on feedback collection. The ECB acknowledged the input and committed to refining the process and timeline for the ongoing work.

### **Interrelationship of rulebook components**

The RDG welcomed the overview of how the different components of the rulebook interrelate. It was suggested to include such an overview in the rulebook, while members did not see an urgent need for a more detailed reading guide.

### **Tour de table: early insights from ongoing consultation of the draft rulebook version**

RDG members took the floor to provide preliminary insights based on the discussions and feedback exchanged with their constituents. Members overall praised the progress in terms of quality, comprehensiveness and structure of the rulebook since the previous interim draft. The RDG shared highlights of the feedback they received so far and pointed out the importance for their constituents to now develop the remaining sections of the rulebook, such as the holding limits, fees (settlement) and more information on the offline solution.

### **Draft rulebook development**

The ECB shared a tentative timeline for upcoming rulebook deliveries. The RDG requested also a longer-term timeline with key milestones of the project to provide a macro view, which would support discussions with constituents. It was agreed that, following the ongoing consultation of the interim draft rulebook, only new sections would be submitted for preliminary written comments by the RDG, with the next full draft rulebook review ideally being the final draft after the voting of the digital euro legislation.

### **Any other business**

BEUC announced the report on consumer expectations of the digital euro<sup>2</sup>. EuroCommerce announced the publication from the Merchant Payments Coalition Europe on the digital euro<sup>3</sup>.

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<sup>2</sup> [https://www.beuc.eu/sites/default/files/publications/BEUC-X-2025-085\\_What\\_consumers\\_expect\\_from\\_the\\_digital\\_euro-copy.pdf](https://www.beuc.eu/sites/default/files/publications/BEUC-X-2025-085_What_consumers_expect_from_the_digital_euro-copy.pdf)

<sup>3</sup> <https://www.eurocommerce.eu/app/uploads/2025/09/20250924-joint-stat-pay-digitaleuro-merchantpaymentscoalitioneurope.pdf>

**Closure**

The Chair thanked members for their active participation and the constructive exchange and thanked the observers for their presence. The Chair thanked in particular Banca d'Italia for their hospitality. The next RDG meeting will take place on Thursday, 20 November 2025.

## **ANNEX 1. PARTICIPANTS TO 25<sup>TH</sup> MEETING OF THE DIGITAL EURO SCHEME RULEBOOK DEVELOPMENT GROUP (RDG) ON 22 AND 23 SEPTEMBER 2025**

### **Representatives from the European retail payments market**

**Consumers – BEUC:** Anna Martin

**Corporate Treasurers – VDT:** Regina Deisemann, substituted by Florian Buksmann

**Merchants – EuroCommerce:** Atze Faas

**Merchants – Ecommerce Europe:** Juliette Beaulaton (*excused*)

**Credit Institutions – ESBG:** Pedro Martinez

**Credit Institutions – EBF:** Rita Camporeale

**Credit Institutions – EACB:** Vincent Maissin

**Payment Institutions – EPIF:** Hartwig Gerhartinger

**Payment Institutions – ETPPA:** Ralf Ohlhausen

**European Payments Council:** Manfred Richels

**SMEs – SME United:** Gerhard Huemer (*excused*)

**Electronic Money Institutions:** Thaer Sabri

**Acquirers – EDPIA:** Piero Crivellaro

### **Representatives from European institutional bodies as Observer**

**European Commission:** Laszlo Butt

**European Commission:** Ceu Pereira, substituted by Naisa Baldissera

**Polish Presidency:** Rasmus Sondergaard (*excused*)

### **Representatives from the European Parliament Committee on Economic and Monetary Affairs**

**ECON Secretariat:** Cristina Ozon Pereira

**ECON Secretariat:** Daniel Nagel

### **Representatives from the Eurosystem**

**Deutsche Bundesbank (Germany):** Johannes Seibel

**Eesti Pank (Estonia):** Anu Keller

**Banco de Espana (Spain):** Justo Arenillas

**Banque de France (France):** Pierre-Alexandre Aranega

**Banca d'Italia (Italy):** Agnese Gentile

**Dutch National Bank (Netherlands):** Huib Klarenbeek

**Oesterreichische Nationalbank (Austria):** Eva Kiss

**Banco de Portugal (Portugal):** Rui Pimentel

**Suomen Pankki (Finland):** Maria Huhtaniska-Montiel

**European Central Bank:**

Patrick Papsdorf (Chair)

Sjoerd van der Vaart (Secretary)

Eric Tak

Mayte Arraez

María Saenz de Buruaga Azcargorta

Nicolas Griesshaber

Marcus Härtel

Paul Le Manh

Anton Gehem

Piero Sciaudone

Gilles Brehier