

Digital euro pilot

Focus session

15 January 2026



Practical information

How can I ask questions?

- Go to **Slido.com** and use the code **3315834**
- Or scan the **QR code**



Establishment and development of the digital euro has been progressing steadily, with the Eurosystem now preparing for pilot activities

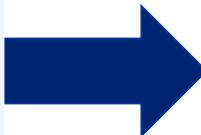


Technical readiness phase Nov 2025 - ongoing

Following Governing Council of the ECB decision to move to the next phase of the digital euro project, continued preparation will follow a **flexible** and **modular approach**.

Focus on:

- **Advancing** technical readiness
- **Deepening** market engagement
- **Supporting** the legislative process



Focus session today

- **Pilot activities** will be conducted to validate functional design and progress technical readiness for a potential issuance of digital euro.
- Today's focus session will **inform the market** on the pilot essentials
- Next steps for PSPs are explained ahead of publication of the **call for expression of interest**

The ECB **aims to be ready for a potential issuance** of digital euro in **2029**. This is based on a working assumption that the European co-legislators will adopt the Regulation on the establishment of the digital euro in the course of 2026.



Agenda

Essentials of the pilot

Next steps



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The Eurosystem will run a pilot that aims to finetune the digital euro design and validate its technical readiness

Digital euro pilot

- A **12-month** pilot, starting in H2 2027, conducted in a controlled **Eurosystem environment** involving real-world transactions
- A **limited number of PSPs**, merchants and Eurosystem staff will participate. **PSP selection** will start in Q1 2026
- A selection of four **use cases** will be validated
- The Eurosystem will **collect and apply feedback continuously** throughout the pilot to **further optimise the digital euro**

Objectives of the pilot



Validate readiness
before scaling



Improve digital euro
value proposition



Improve go-to-market
strategy



Prepare for subsequent
market rollout



In absence of digital euro regulation, the PSD2 framework is leveraged during the pilot

Transactions during the pilot are executed using a **digital means of payment**.

This digital means of payment would:

- represent a digital means of payment issued by the Eurosystem central banks upon receipt of participants' funds (such as banknotes, coins and scriptural money), leading to the creation of Eurosystem liabilities vis-à-vis third parties;
- represent a liability (book-entry representation of value in the books of the Eurosystem) subject to legal rules for cashless payment transfers applicable to PSPs and end-users
- be considered to fall under the current definition of 'funds', under **PSD2**, under **scriptural money**;
- be stored in a digital form;
- **bear, to the extent possible, technical and design characteristics akin to the digital euro**;

The digital means of payment used during the pilot would **not**:

- be a digital euro having legal tender status;
- be a banknote and/or a coin (it would be immaterial);
- be an account with the Eurosystem.



The pilot will have a limited scope and will include four use cases to validate the main digital euro product features

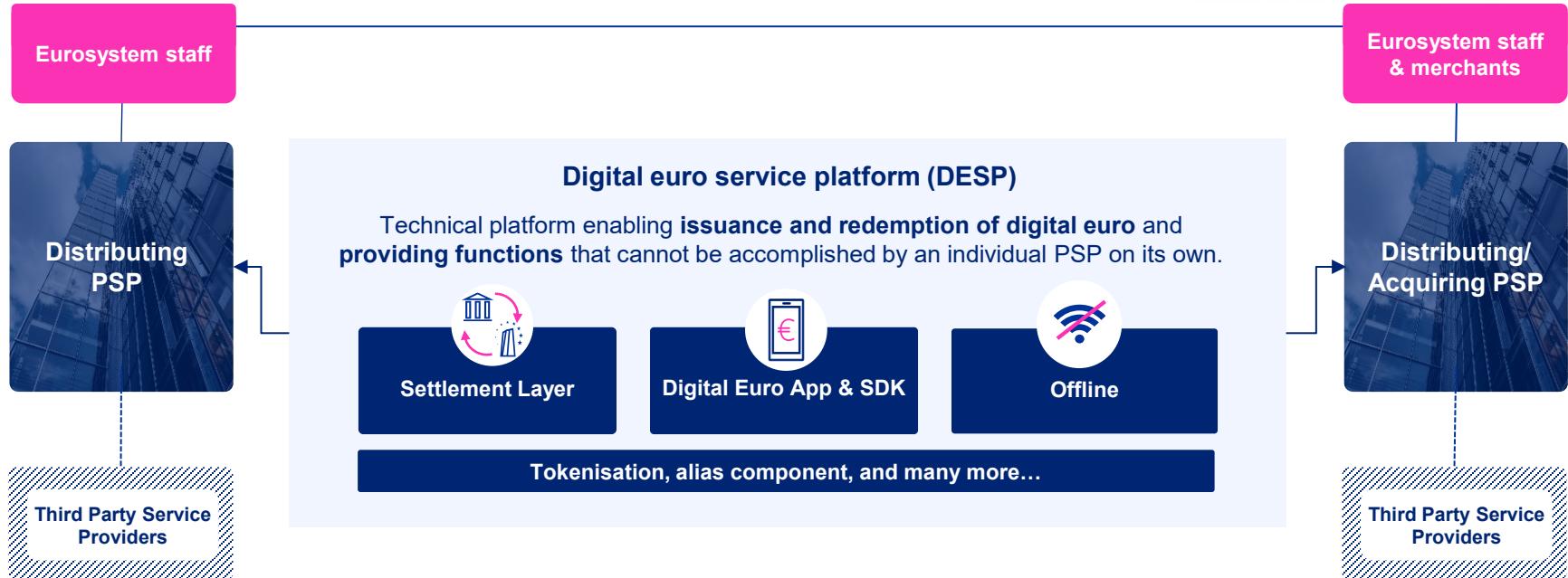
P2P Alias, Access Number  Payer transfers funds to a payee (both individuals) by inserting the payee's unique identifier (alias or access number) in the app.	P2P NFC  Payer transfers funds to a payee (both individuals) by tapping their phone to the payee's phone. As the devices are offline , the transaction is settled instantly on the devices.	P2B NFC (SoftPOS)  Payer (individual) transfers funds to a merchant by tapping their phone to the merchant's SoftPOS device.	P2B e-/ m-commerce  Payer (individual) transfers funds to a merchant by inserting their unique identifier in the merchant's payment environment and authenticates in the app.
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Online transaction

Offline transaction

The Eurosystem will support participating stakeholders with central infrastructure – the digital euro service platform



A selection of PSPs will be able to participate in the pilot at the ECB and local NCBs, involving Eurosystem staff and merchants



PSPs

- **Limited number of PSPs** will be selected based on criteria to best cover the pilot scope (e.g., geography, pilot use cases)
- **PSPs can apply** as either (or both):
 - **Distributing PSP** to enable pilot services for individual end-users through a **Eurosystem-provided app** or integrate into **proprietary PSP app**
 - **Acquiring PSP** to enable pilot services for business end-users by providing them the **SoftPOS** and/or **e-/ m-commerce solution**
- **Responsibilities**
 - Prepare digital euro services
 - Complete onboarding process (including back-end certification)
 - Execute and support pilot (including providing feedback)
 - Onboarding and support of end-users



Expected 5,000-10,000
Eurosystem staff



Expected 15-25 merchants
providing everyday goods and
services to Eurosystem staff



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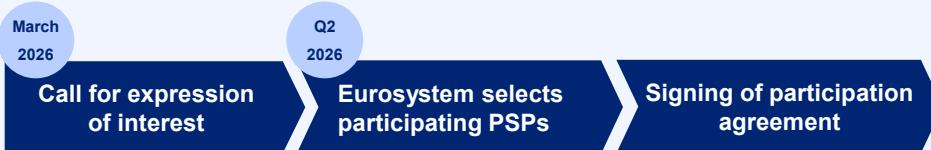


The selection of PSPs is a critical first step to start the preparation for the pilot, a call for expression of interest will be launched in Q1 2026



PSPs play a **key role** in the execution of the pilot by onboarding end-users, managing accounts and enabling transactions. PSPs **actively collaborate** with the **Eurosystem**, support monitoring activities and feedback collection

Next steps towards pilot participation



Call for expression of interest

The call for expression of interest will be published in **March 2026** and is expected to run for **6 weeks**.

Relevant documentation will be shared during the application period:

PSP application questionnaire

User journeys & end-to-end flows

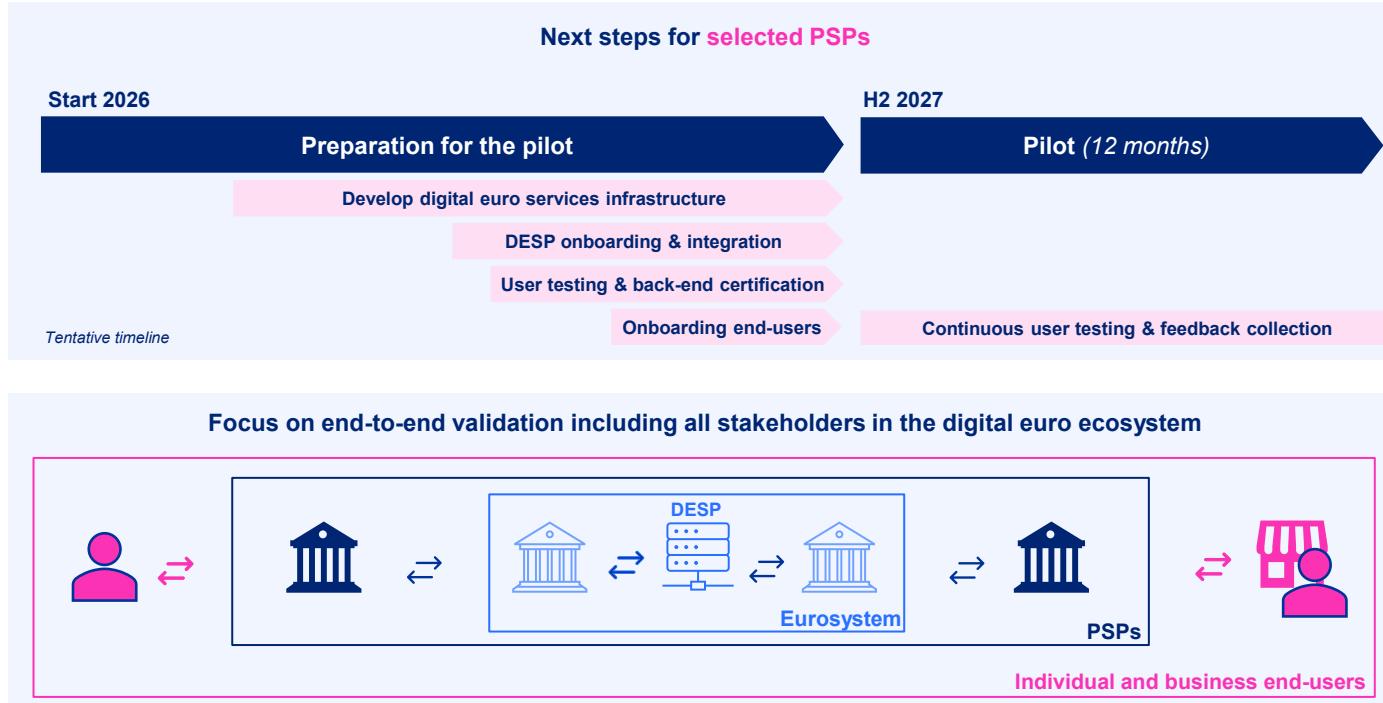
PSP participation agreement

Selection of participating PSPs

- **Basic eligibility:** solid technical capabilities, reliable operations, end-user support, and a valid EU licence.
- Eligible PSPs are then assessed on their market reach, TARGET set-up, pilot experience, and ability to gather user feedback.
- The **final selection** will be **aiming for balanced euro area representation**.



Selected PSPs are expected to finalise the preparatory activities ahead of the pilot start in H2 2027



Join the pilot and take the next step in the advancement of the digital euro with us



A futureproof currency

The digital euro would bring valued features of euro cash, like pan-European reach and inclusion, to the digital world



Always a reliable option

The digital euro would provide something unprecedented: a single European digital means of payment accepted throughout the euro area



Our money in our hands

The digital euro would strengthen Europe's resilience and reduce our dependency on private non-European providers

Joining the pilot will give PSPs and end-users a unique opportunity to:

- **Get first-hand experience** with the digital euro project and its key design choices
- **Support the technical development** of a possible digital euro through close collaboration with the Eurosystem
- **Shape the next generation** of digital payments in Europe

Q&A

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Further questions?

Don't hesitate to reach out to us at DigitalEuro@ecb.europa.eu



Thank you for joining

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Digital euro (official page)



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The next focus session is expected to take place in March



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