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Member of the Executive Board

Ms Irene Tinagli  
Chair of the Committee on Economic  
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**ECB-PUBLIC**

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## **Report – Progress on the investigation phase of a digital euro**

Dear Chair, dear Irene,

I am pleased to inform you that tomorrow we will publish a report which presents the progress made during the investigation phase of the digital euro project and elaborates on the foundational design choices that were recently approved by the Governing Council.

The report first outlines the key objectives and use cases for a digital euro. It then focuses on the transfer mechanism, online/offline availability, privacy, and tools to control the amount of digital euro in circulation. Finally, the report outlines the next steps in the digital euro project.

The approval of the first set of design choices does not prejudice any decision to move to a realisation phase, expected in October next year, or the ultimate decision on whether to issue a digital euro.

The views shared by the ECON Committee over the past months provided valuable input for our recent decisions. Agreeing on this first set of design choices provides the necessary basis for our investigation to proceed with the analysis of further design options. We will review the overall design of a possible digital euro next year once all design choices have been made.

Throughout the remainder of the investigation phase, the ECB stands ready to continue holding regular topical hearings with the ECON Committee. We will do so in parallel with your deliberations on a regulation to establish the digital euro following a legislative proposal by the European Commission, as laid out in my [letter](#) to you of 14 June 2022.

In view of my hearing tomorrow, you may share the enclosed embargo version of the report with ECON Committee members on a strictly confidential basis.

Yours sincerely,

[signed]

Fabio Panetta