

Participants in the forum are reminded of their responsibility to comply with competition laws

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Next to the policy document, a “60 seconds summary” of the EBA competition law compliance commitment is also available for download ([Do’s and Don’ts – the EBA competition law compliance commitment](#)).

The forum is an open group, where interested stakeholders can discuss and exchange information on industry-wide topics.

The content of the slides presented and the views expressed in the context of the activities of the forum are those of the respective participants in the forum, and do not represent the views of the Euro Banking Association (EBA).

Open Forum on Digital Transformation

The Payments Regulation Playbook: risks, rules and opportunities

25 February 2026
Digital meeting

Closed user group

Agenda (1/2)

The Payments Regulation Playbook: risks, rules and opportunities

- 09:00** **Welcome and opening remarks**
Thomas Egner, Euro Banking Association
- 09:05** **Setting the scene and housekeeping**
Kate Pohl, Projective Group
- 09:10** **Rules, Risks, and Realities: navigating Europe's economic future in a global storm**
Carsten Brzeski, Global Head of Macro Research and Chief Eurozone Economist ING, Chief Economist ING Germany, ING
- 09:45** **Regulating Europe's next chapter: what is the impact of PSD3, PSR and IPR... on the EU landscape?**
Reinout Temmerman, Head of Retail Payments, Prudential Supervision & Oversight, National Bank of Belgium
- 10:25** **Coffee break**

Agenda (2/2)

The Payments Regulation Playbook: risks, rules and opportunities

- 10:35 FIDA Unpacked: Regulation in motion or market disruption in the making?**
Thomas Faelli, Founding Partner, Ethikos Lawyers: **FIDA the “Schrödinger’s cat” of EU financial regulation**
Nicola Breyer, Independent Expert: **A new era for data or another regulatory burden?**
- 11:20 The Digital Euro: next steps - what can we expect?**
Maximilian Baum, Vice President, Deutsche Bank
- 11:55 Coffee break**
- 12:05 From Rulebook to Playbook; what’s new, what’s next and what has been lost in translation?**
Erwin Kulk, Head of Service Development and Management, EBA CLEARING
Nicola Breyer, Independent Expert
Reinout Temmerman, Head of Retail Payments, Prudential Supervision & Oversight, National Bank of Belgium
Thomas Faelli, Founding Partner, Ethikos Lawyers
Wendy De Meyer, Deputy Chief Compliance Officer, Belfius
- 12:50 Wrap-up**

Thomas Egner

**Secretary General
Euro Banking Association**

Kate Pohl

**Executive Advisor
Euro Banking Association**

Carsten Brzeski

Global Head of Macro Research and Chief Eurozone Economist
Chief Economist
ING Germany



No year for European complacency

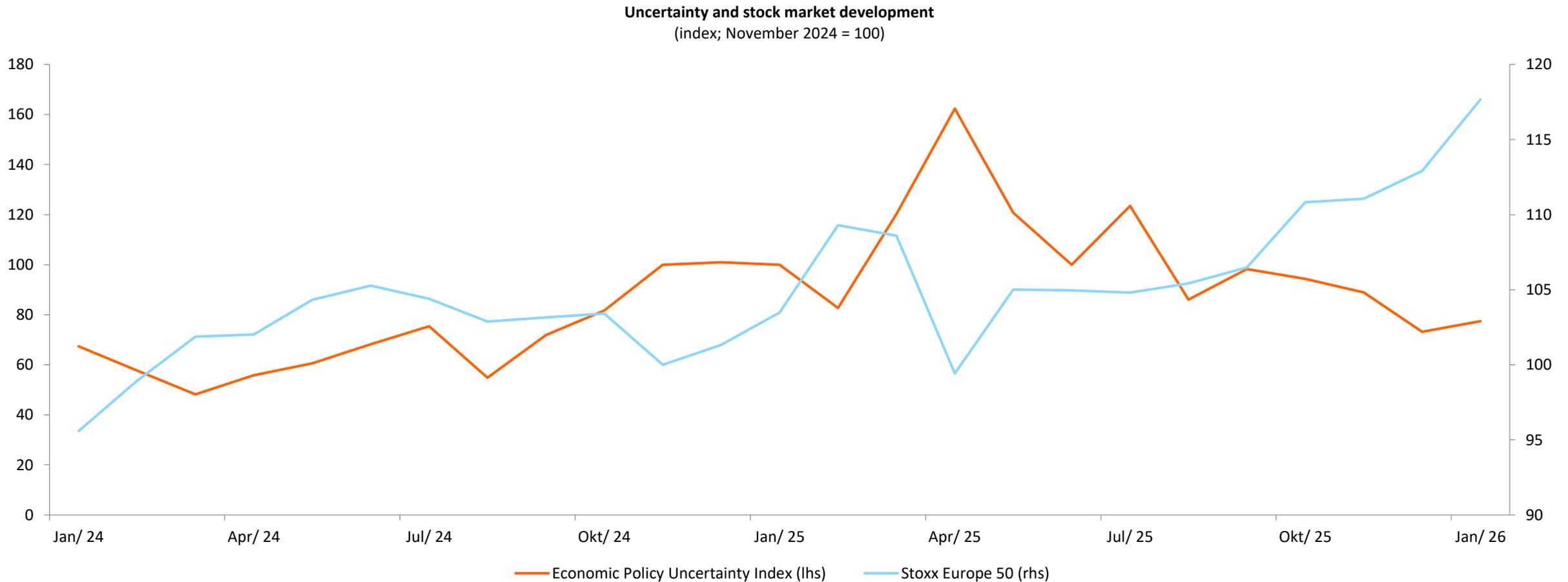
Macro Outlook 2026

February 2026

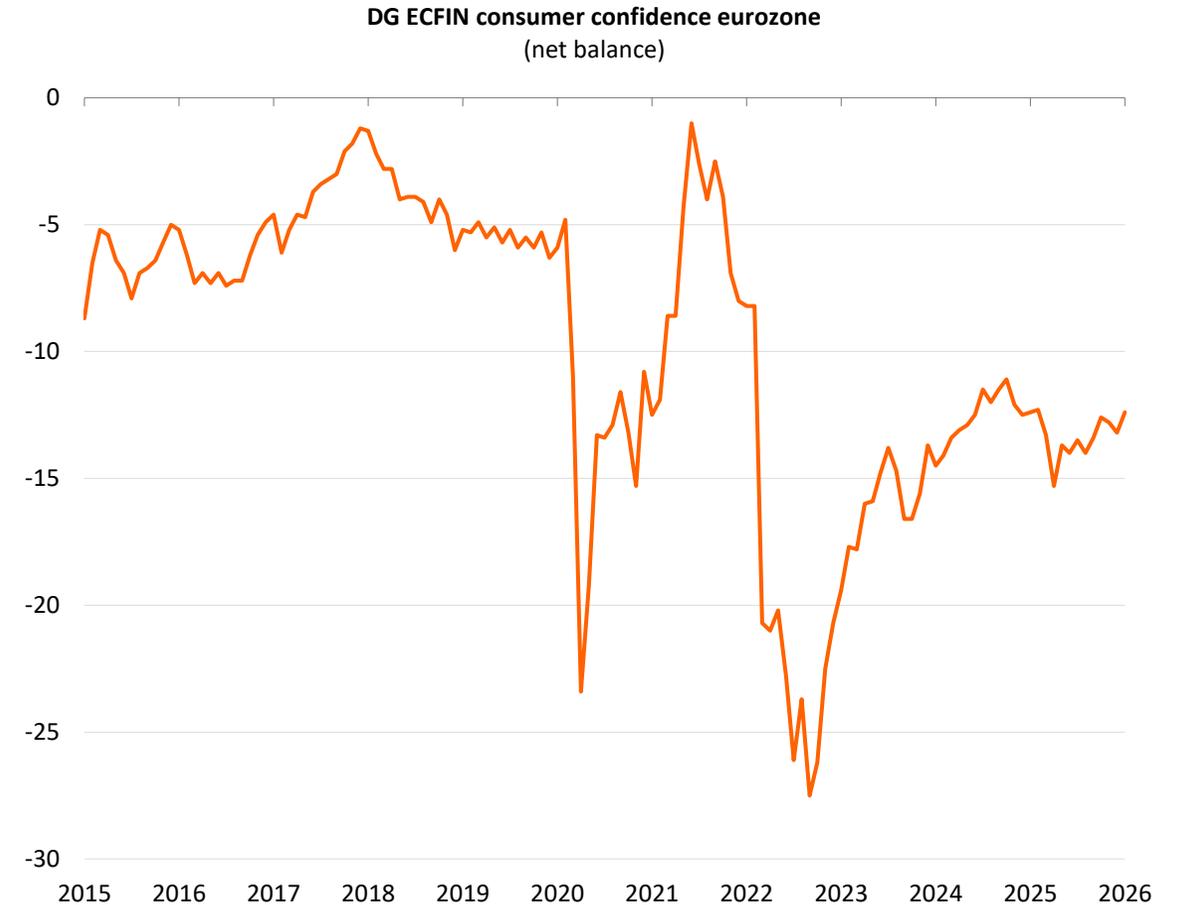
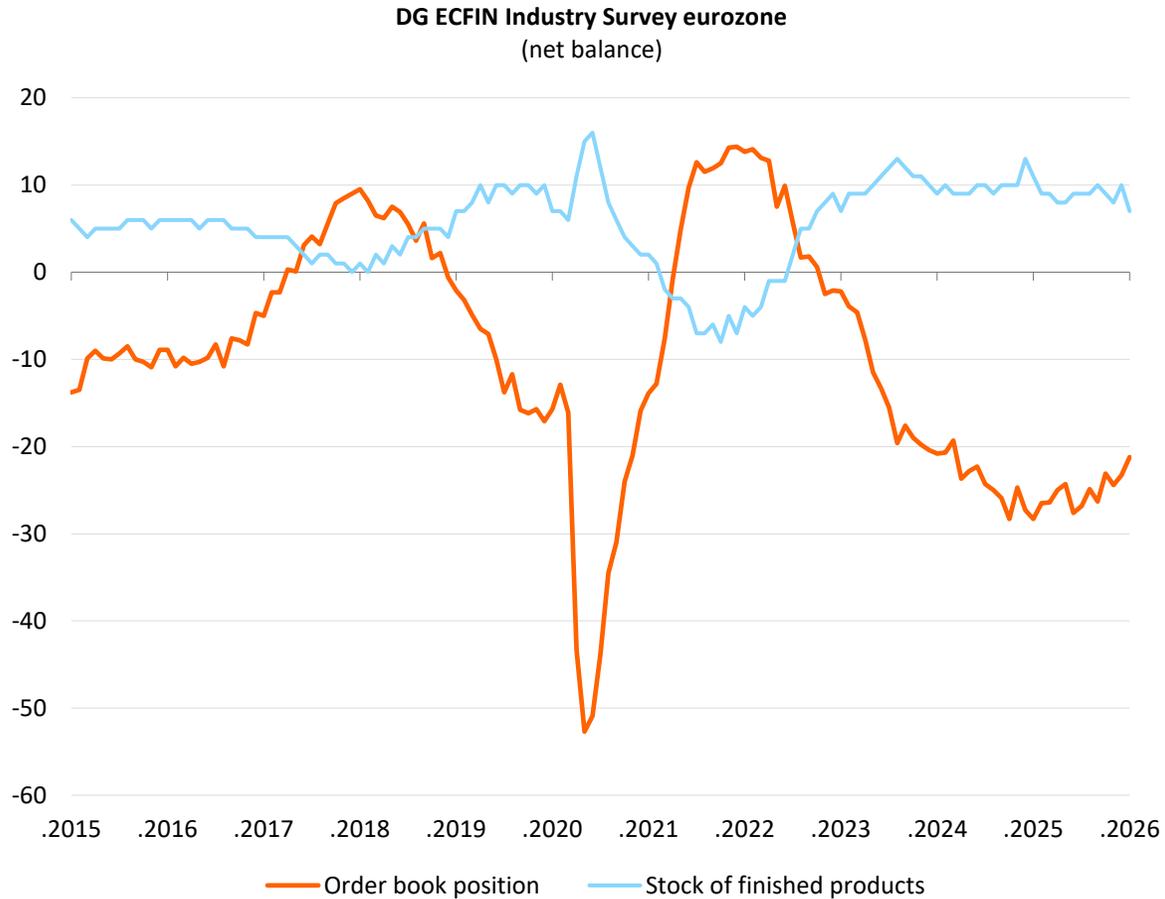
Carsten Brzeski, Global Head of Macro Research



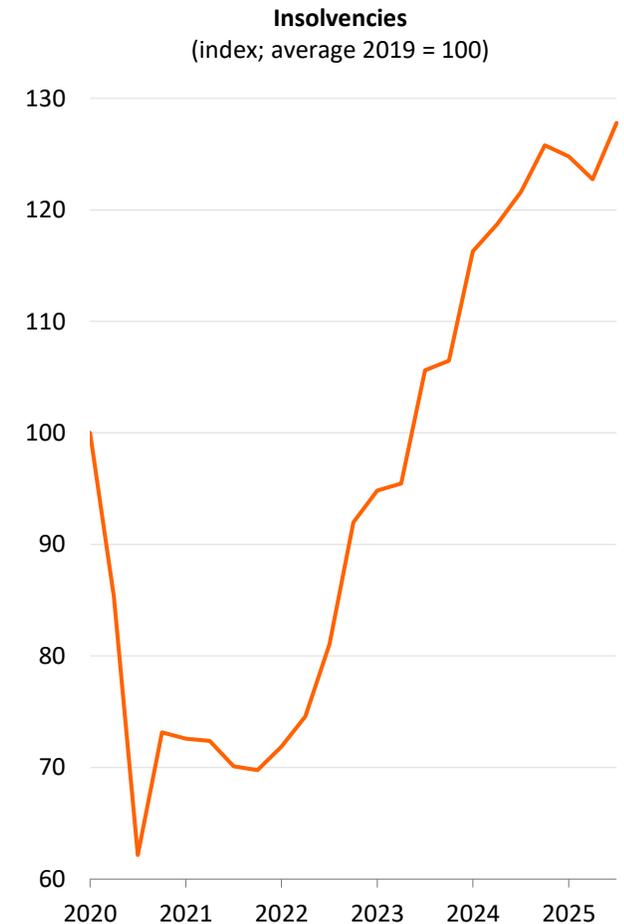
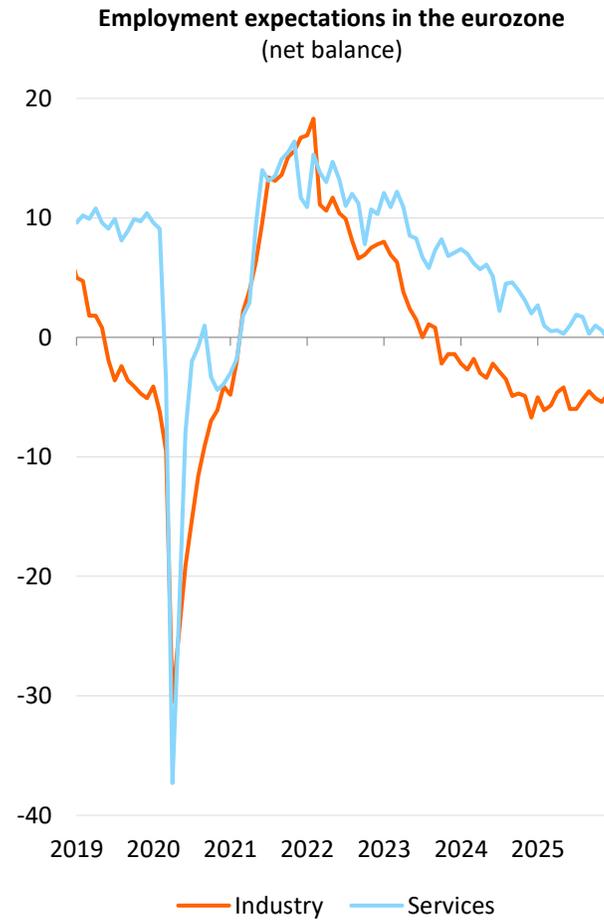
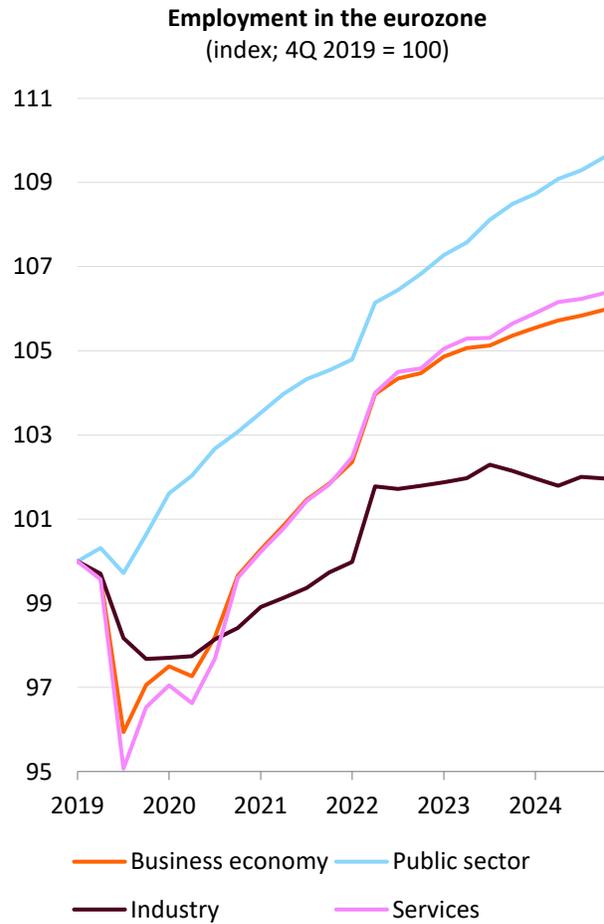
Disconnect between geopolitics and macro/markets



Industry looks set to recover but consumers are lagging behind...

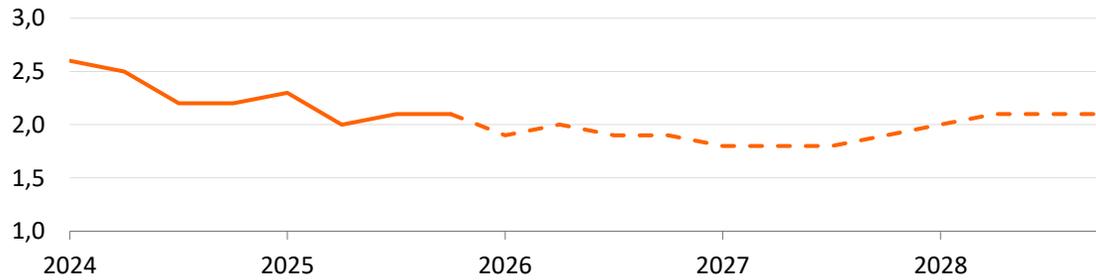


...as the gradual cooling of the labour market continues

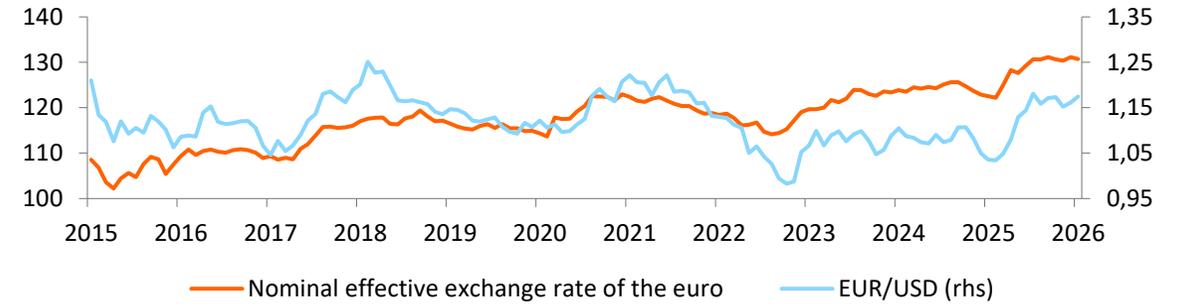


ECB in a good place but risk of inflation undershooting remains

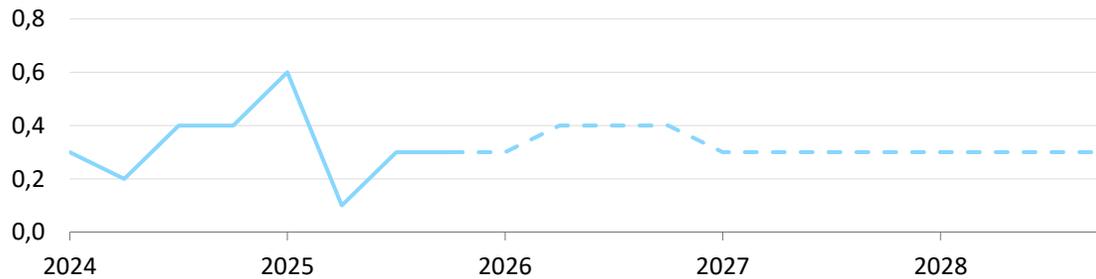
Eurozone inflation
(%YoY; ECB projection from Q1 2026)



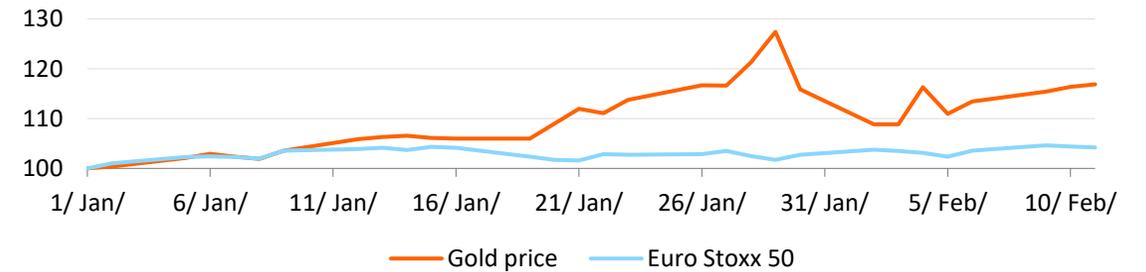
Strengthening of the euro



Eurozone economic growth
(%qoq; ECB projection from Q1 2026)

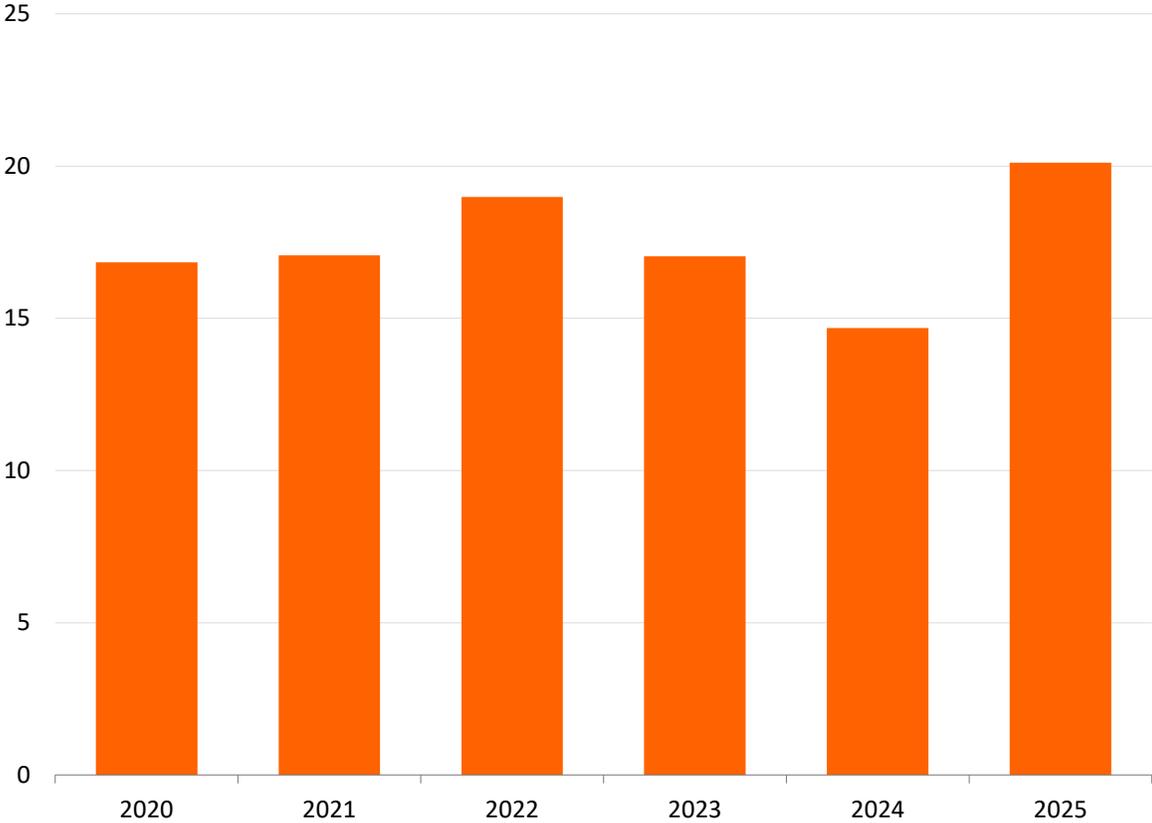


Financial market nervousness
(index; 01.01.2026 = 100)

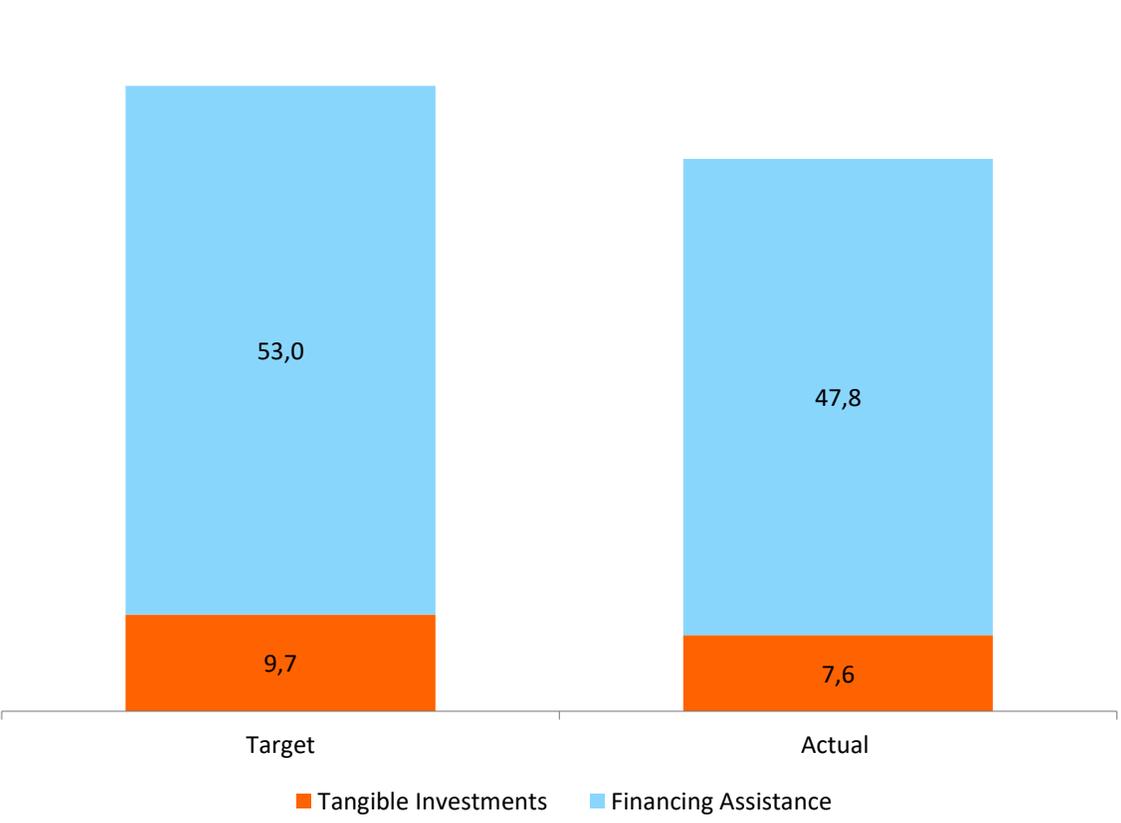


The German fiscal package only gained momentum at the end of 2025...

Military procurement
(€ bn)

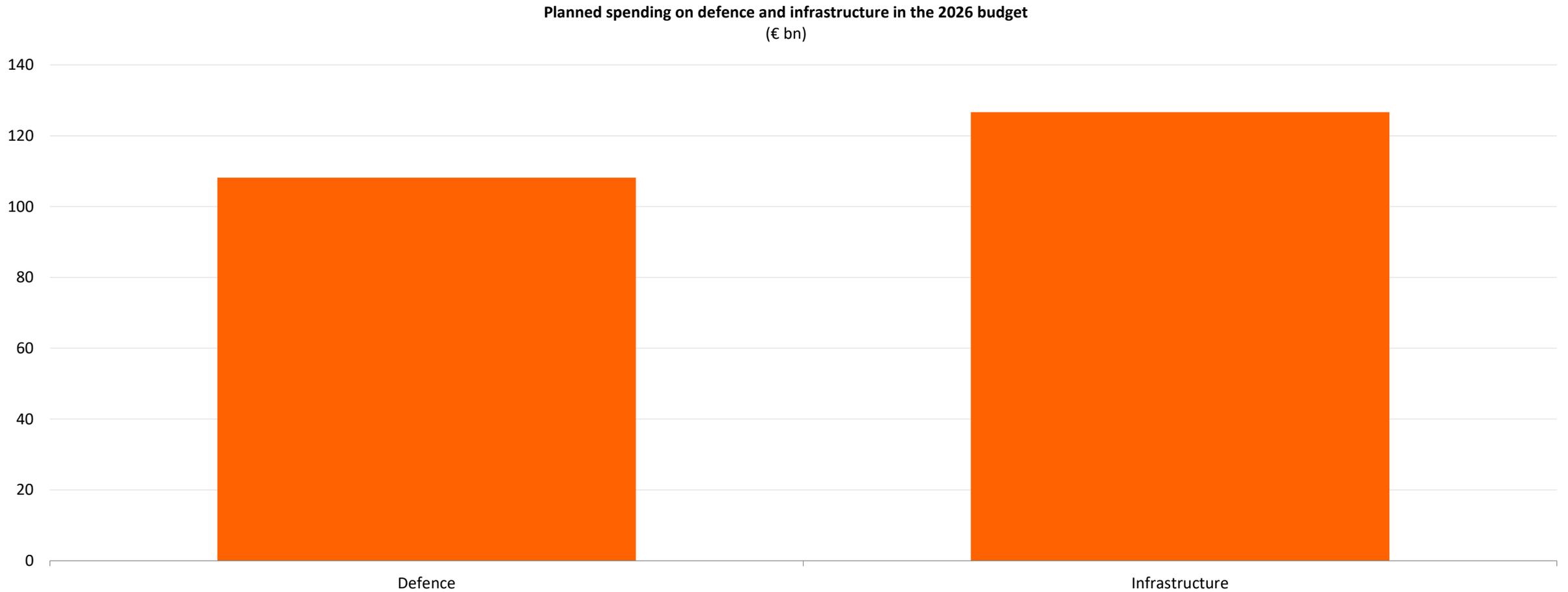


Capital expenditure in the 2025 federal budget
(billion euro)

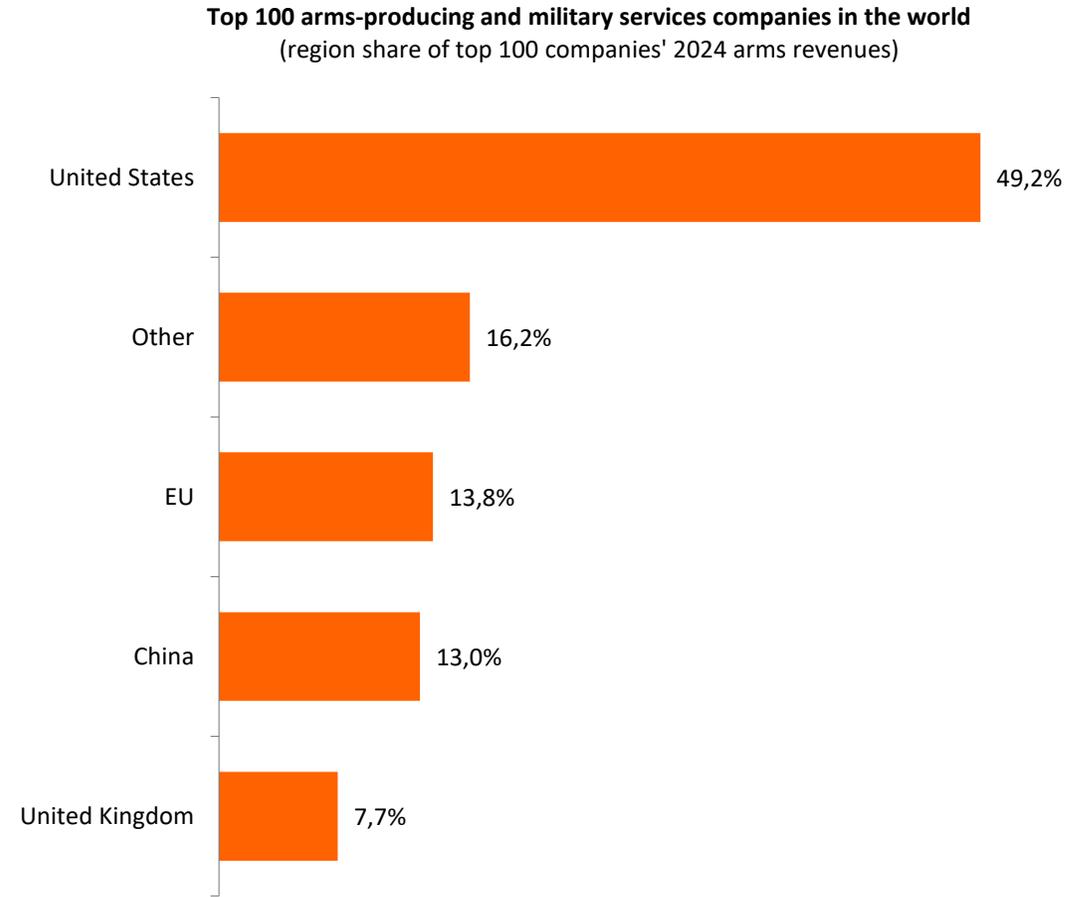
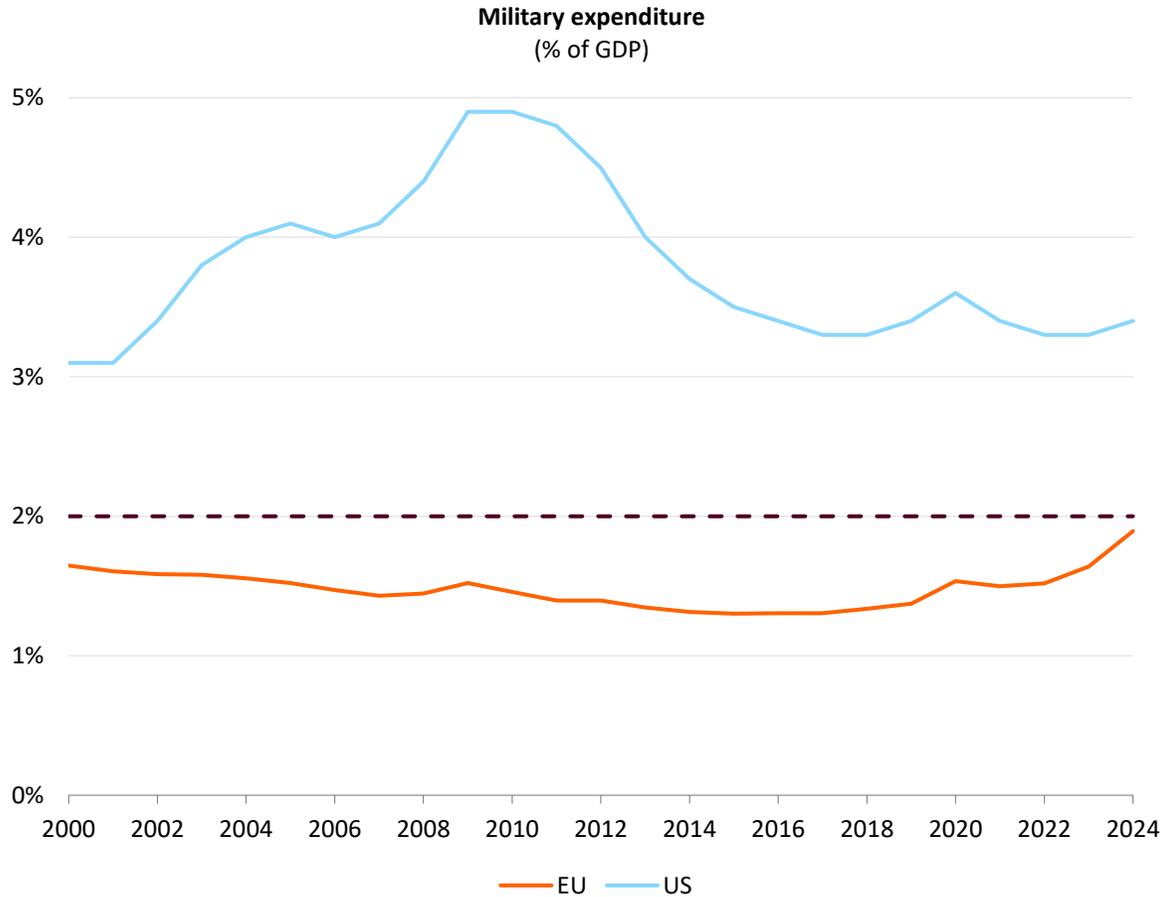


Source: Federal Ministry of Finance

...but looks set to increase further in 2026



Defence spending used to be limited in the past...

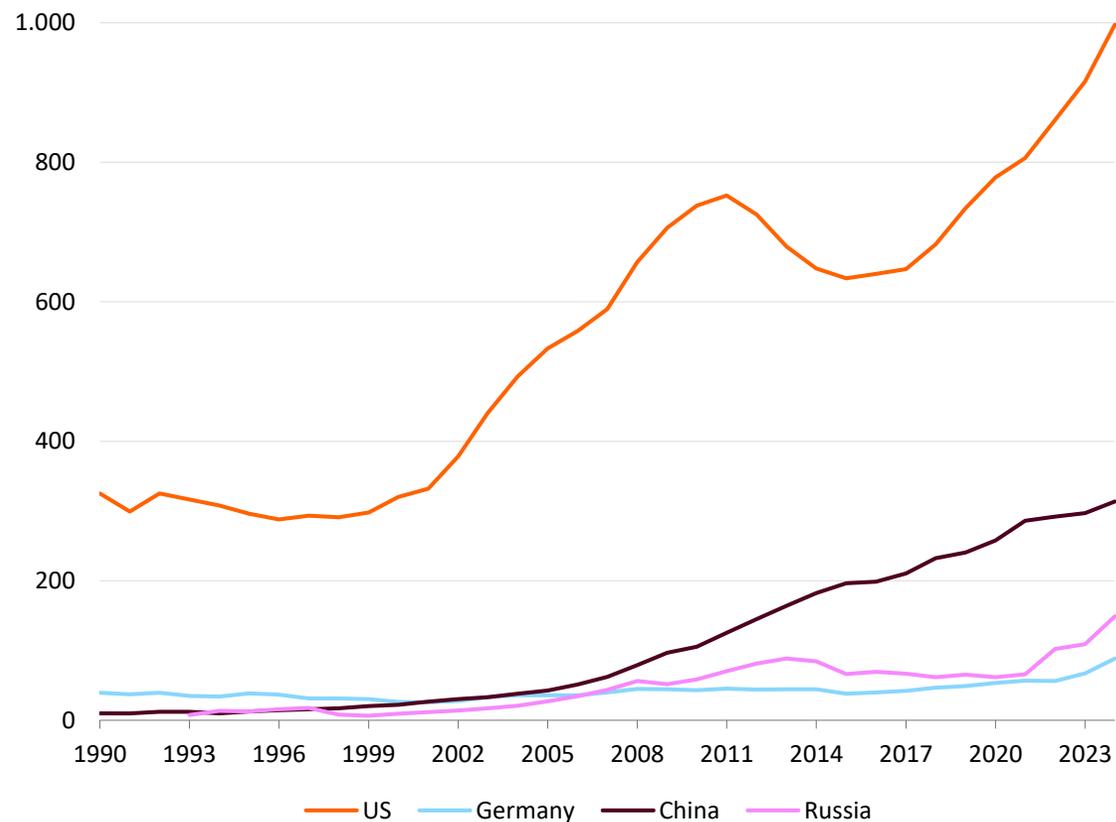


...but Europe has gained some military strength over the past years

Global Firepower Index

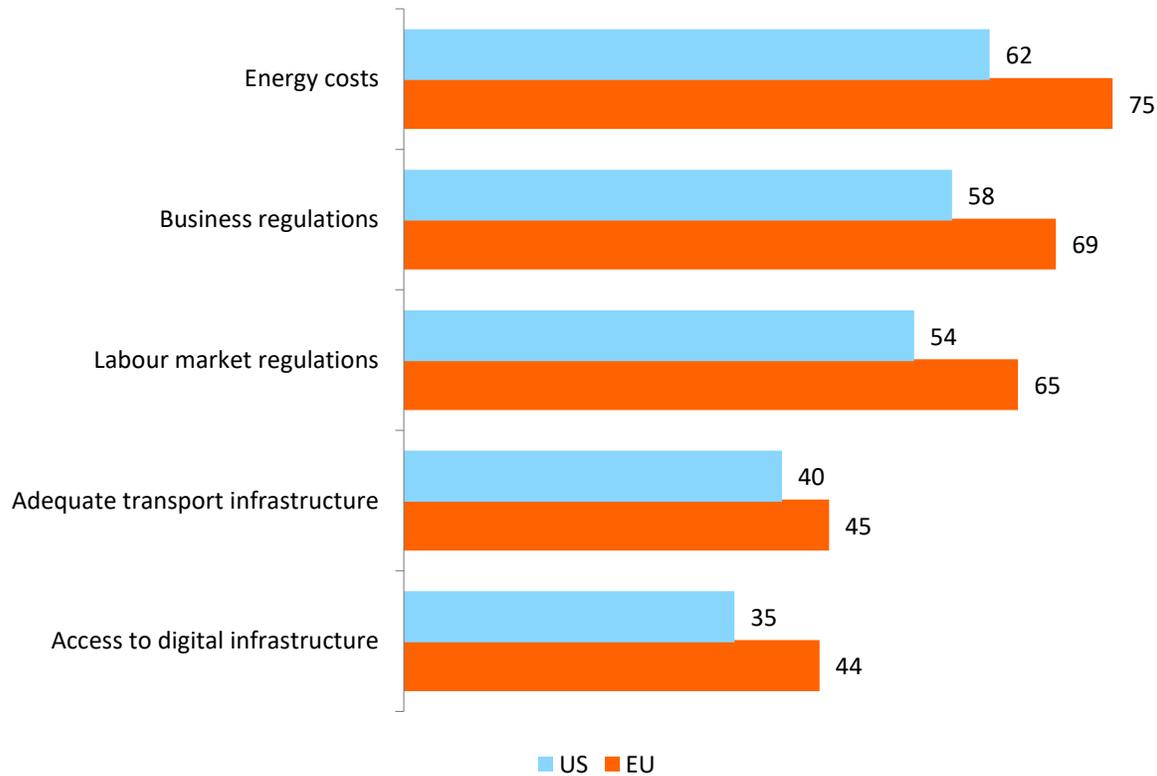
2023	2024	2025	2026
1. United States	1. United States	1. United States	1. United States
2. Russia	2. Russia	2. Russia	2. Russia
3. China	3. China	3. China	3. China
4. India	4. India	4. India	4. India
5. United Kingdom	5. South Korea	5. South Korea	5. South Korea
6. South Korea	6. United Kingdom	6. United Kingdom	6. France
7. Pakistan	7. Japan	7. France	7. Japan
8. Japan	8. Turkiye	8. Japan	8. United Kingdom
9. France	9. Pakistan	9. Turkiye	9. Turkiye
10. Italy	10. Italy	10. Italy	10. Italy
...
...	12. Germany
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25. Germany

Military spending (USD bn)

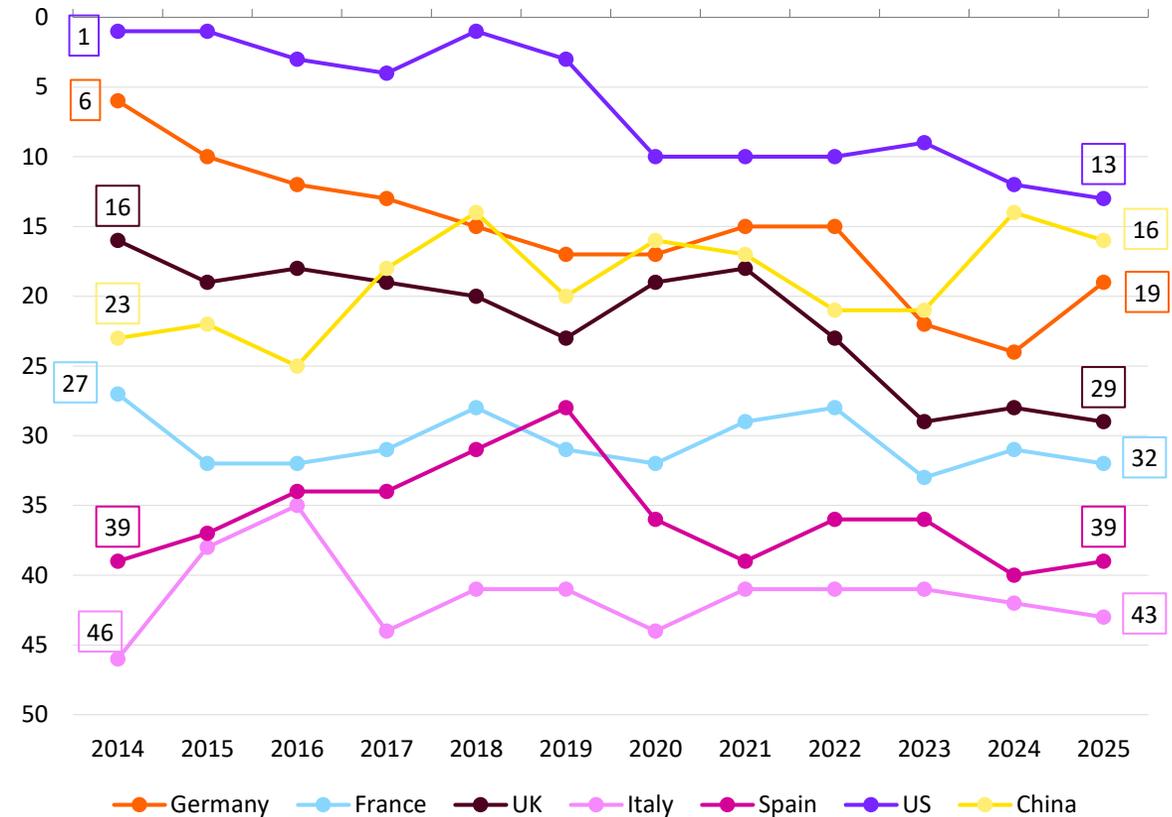


Cyclical upswing but structural challenges remain

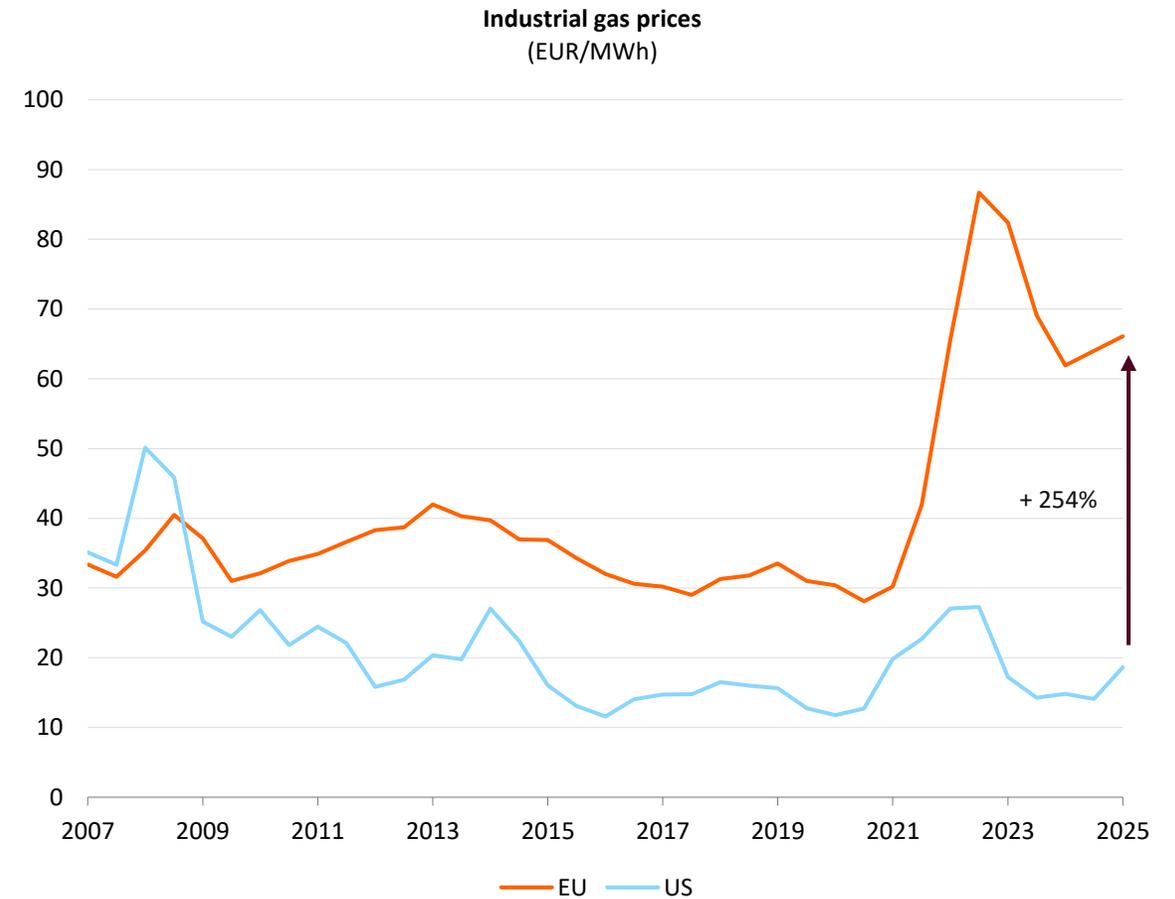
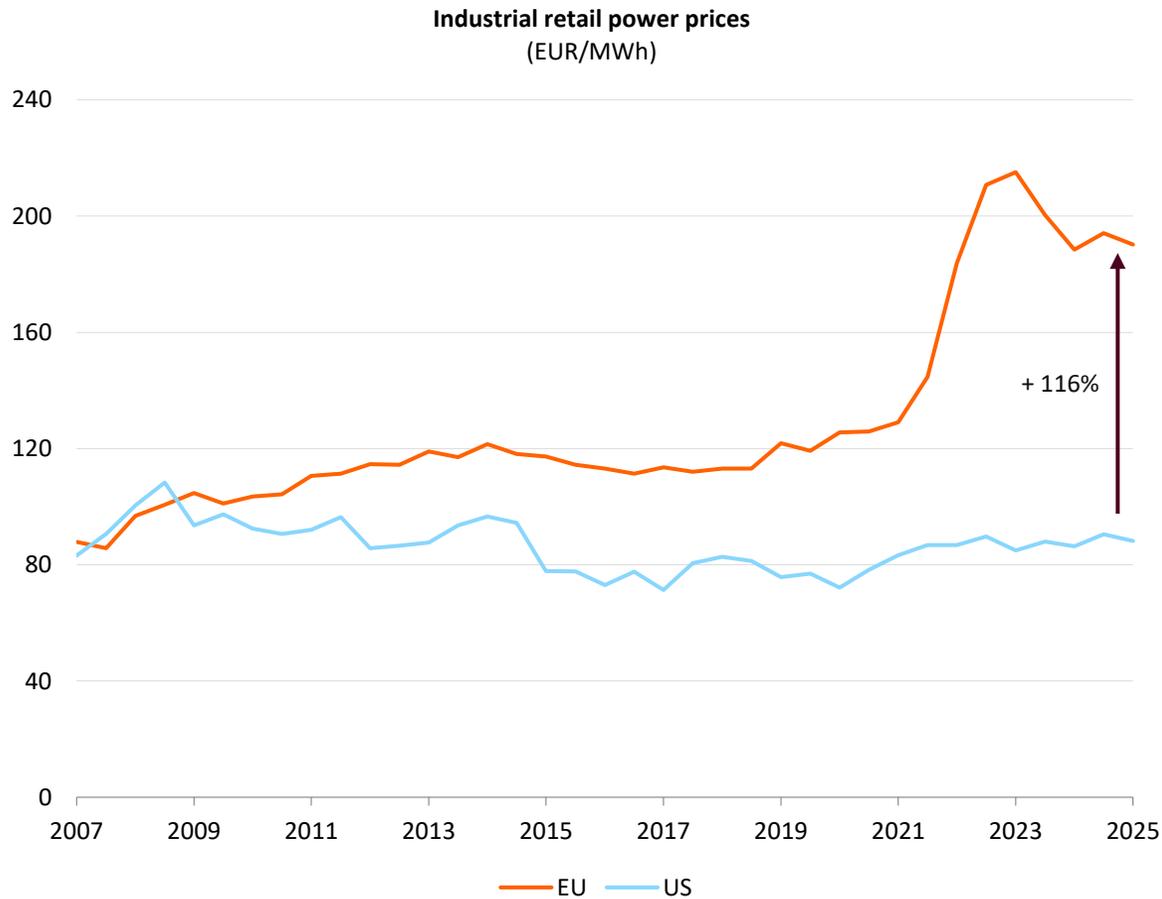
Thinking about your investment activities in the last financial year, to what extent is each of the following an obstacle?
(% of all firms)



IMD World Competitiveness Ranking
(Ranking among the 69 economies assessed)

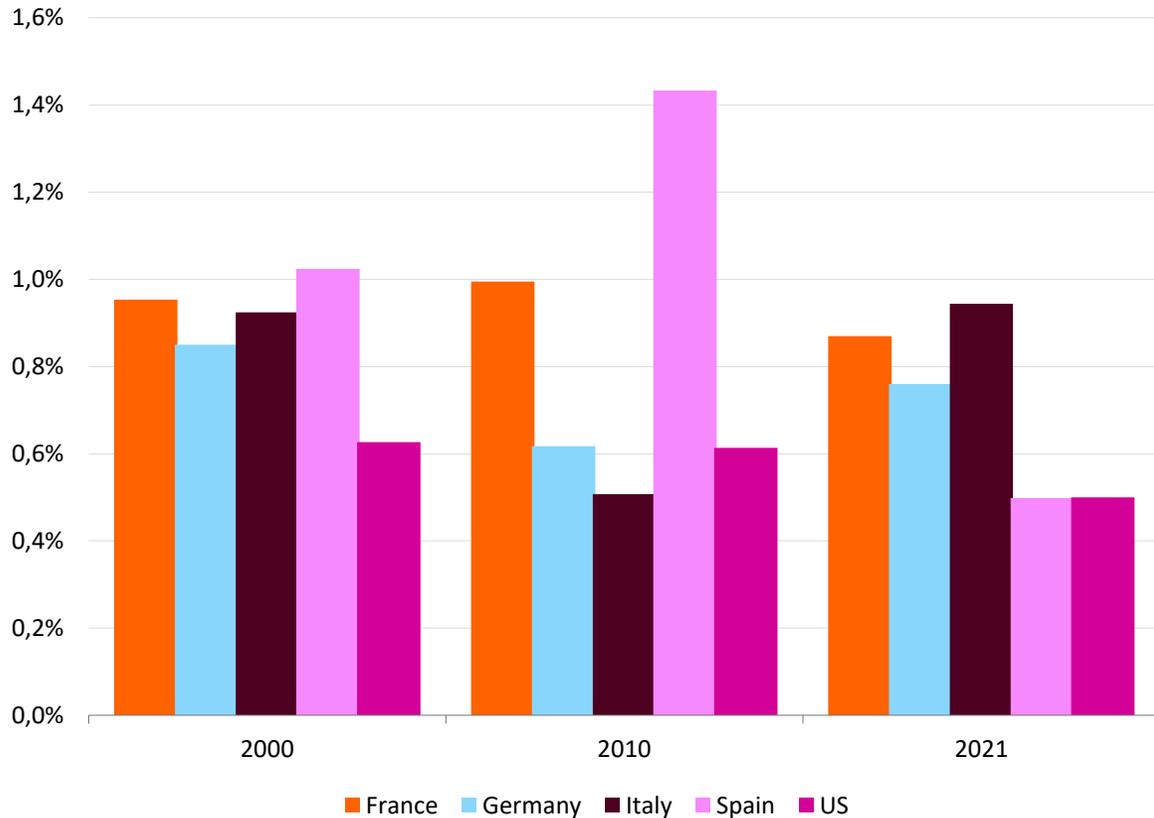


Energy price gaps have increased over the past years...

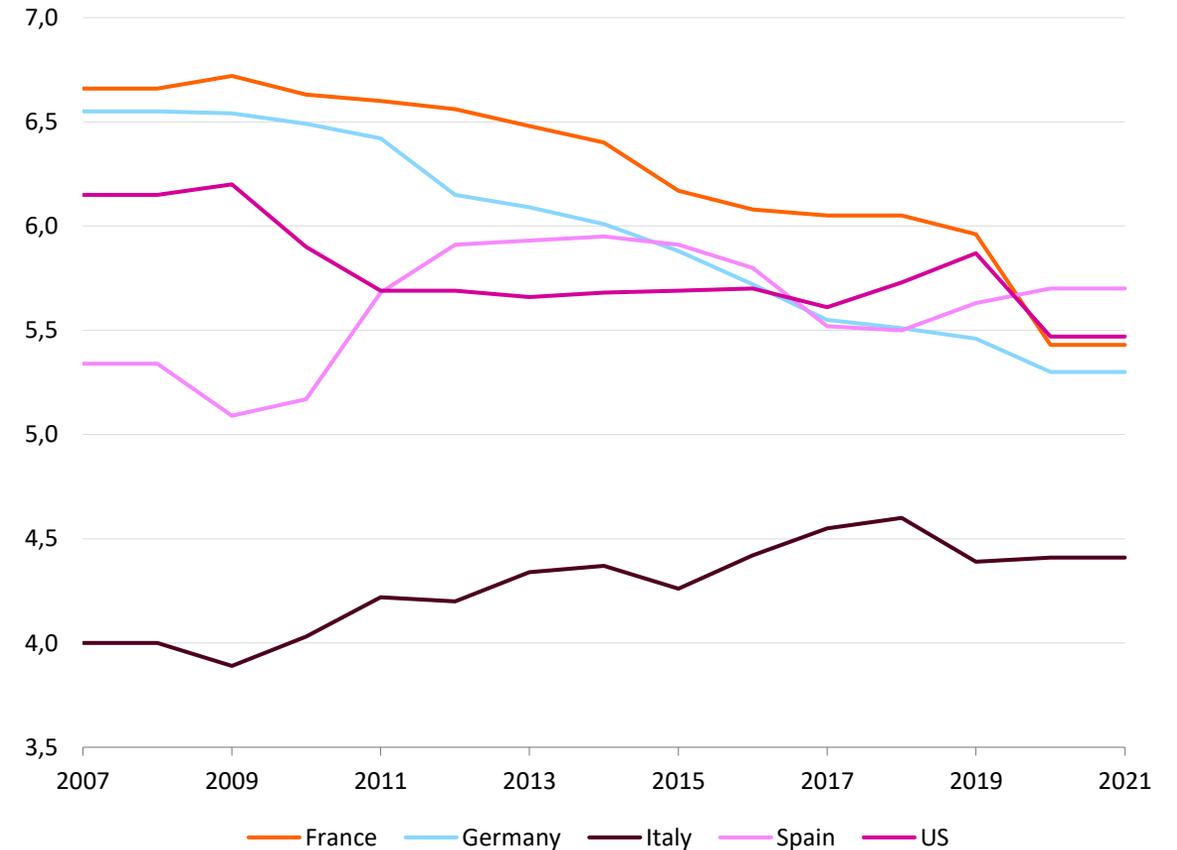


Infrastructure is crumbling despite relatively high investment spending

Inland transport infrastructure investment
(% of GDP)

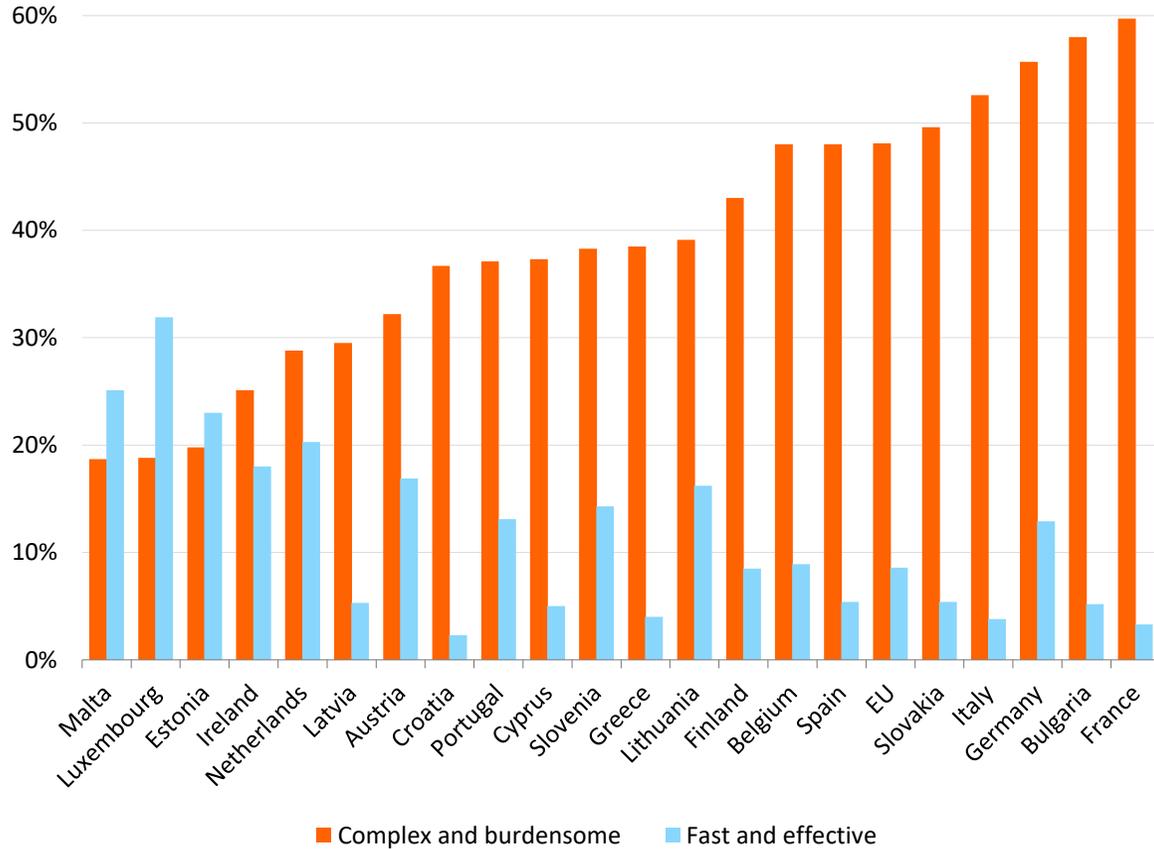


Quality of roads

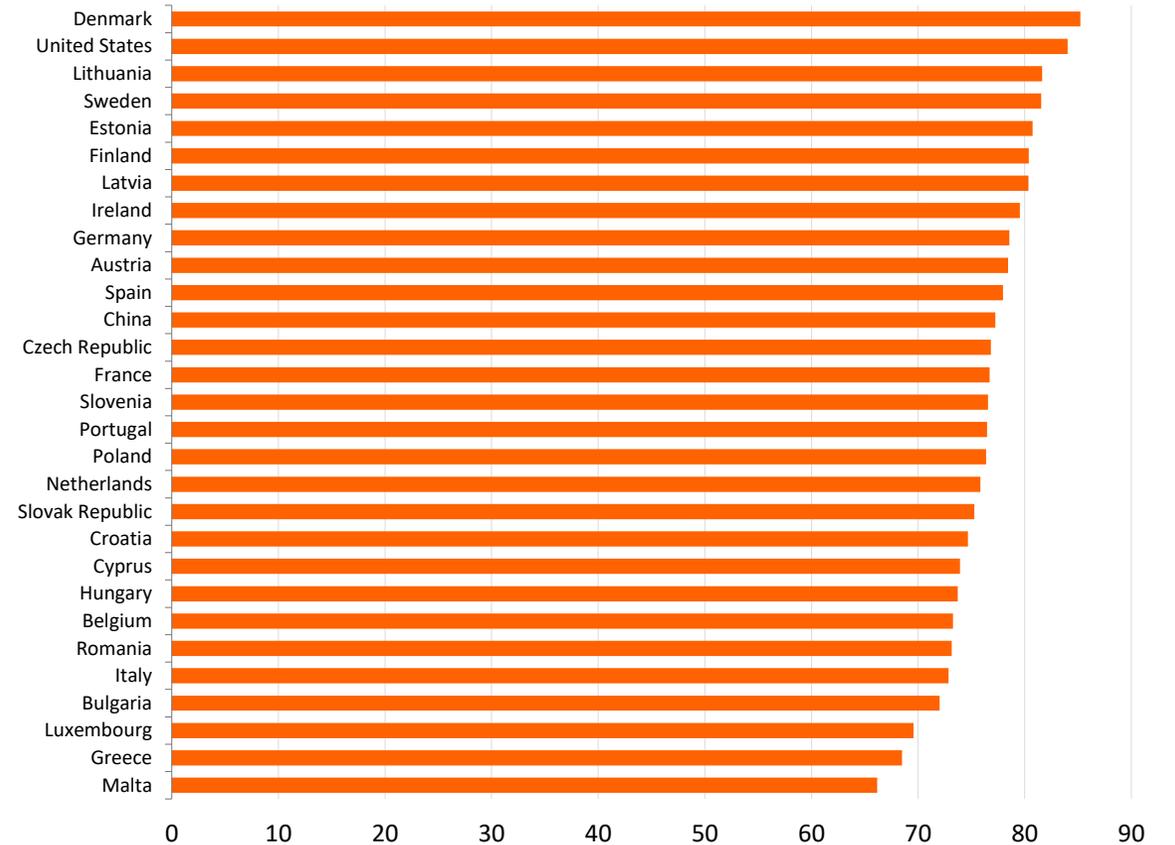


Bureaucracy has become a burden for business...

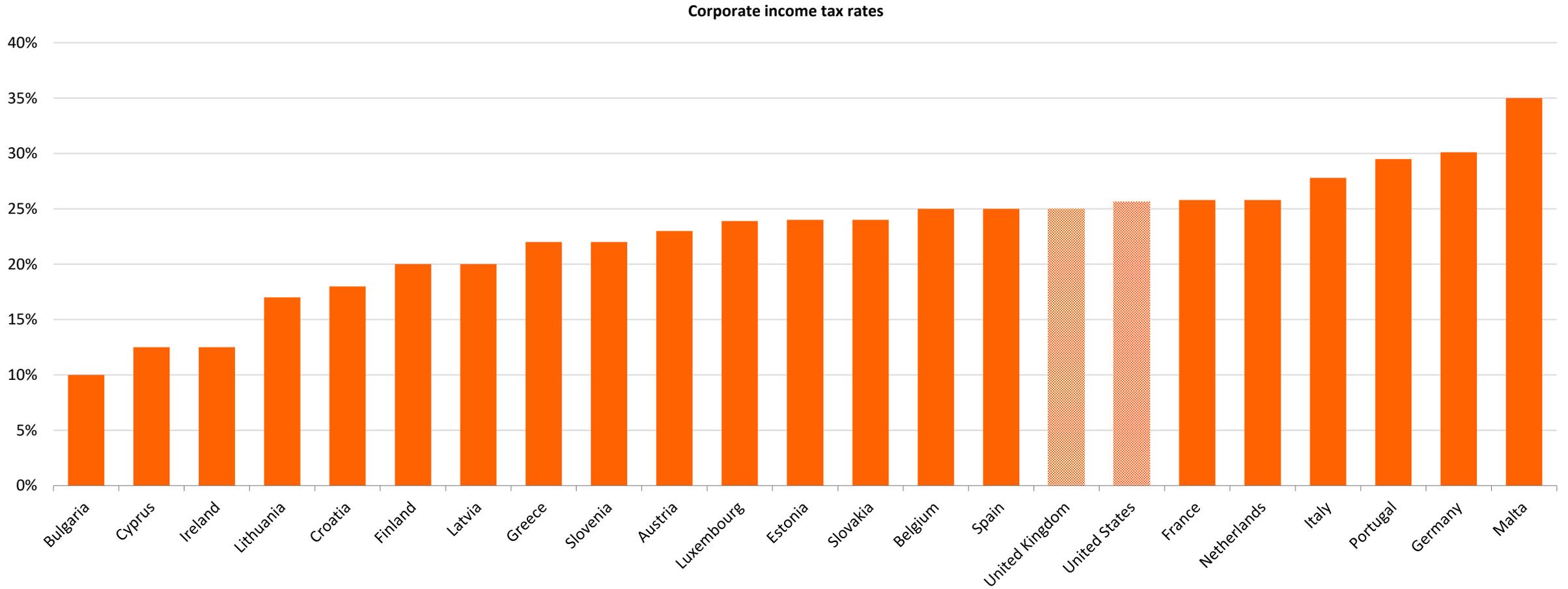
Which of the following best describe the public administration in your country?



World Bank's Doing Business Database - Ease of doing business score

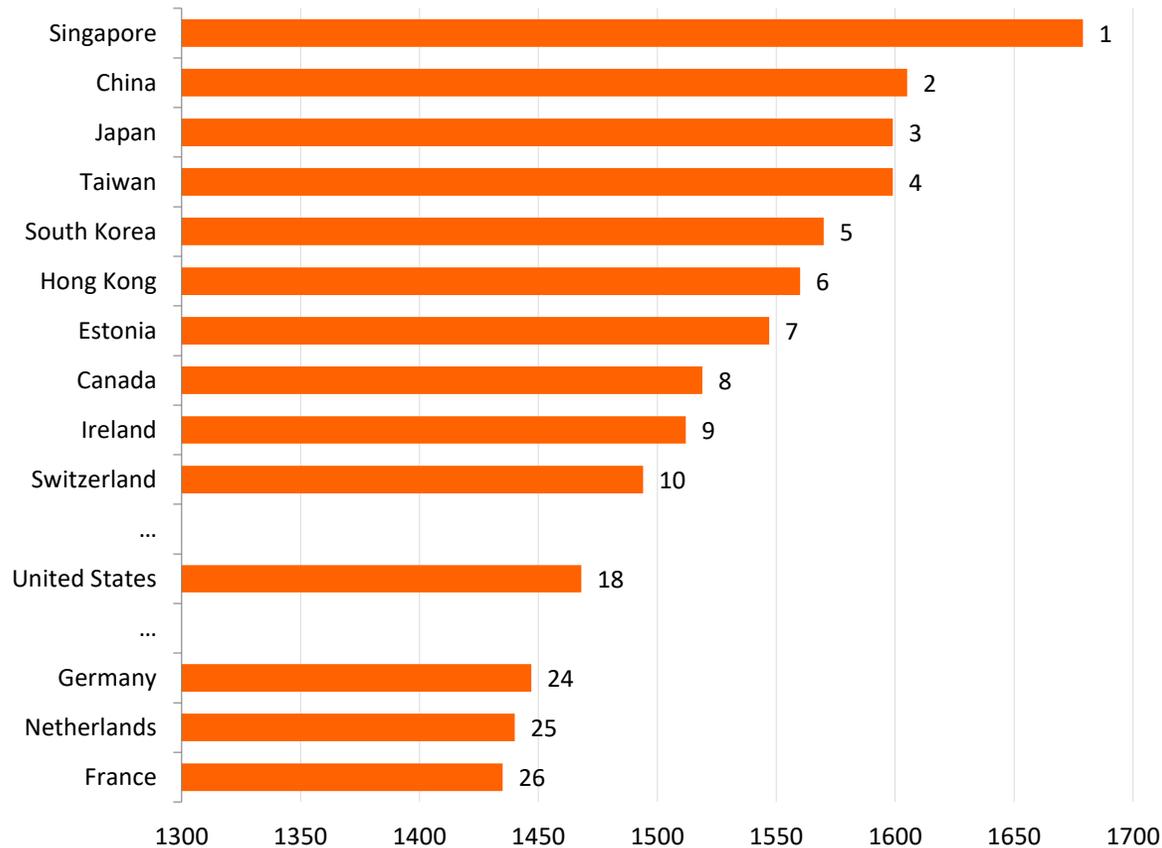


...so does the tax burden

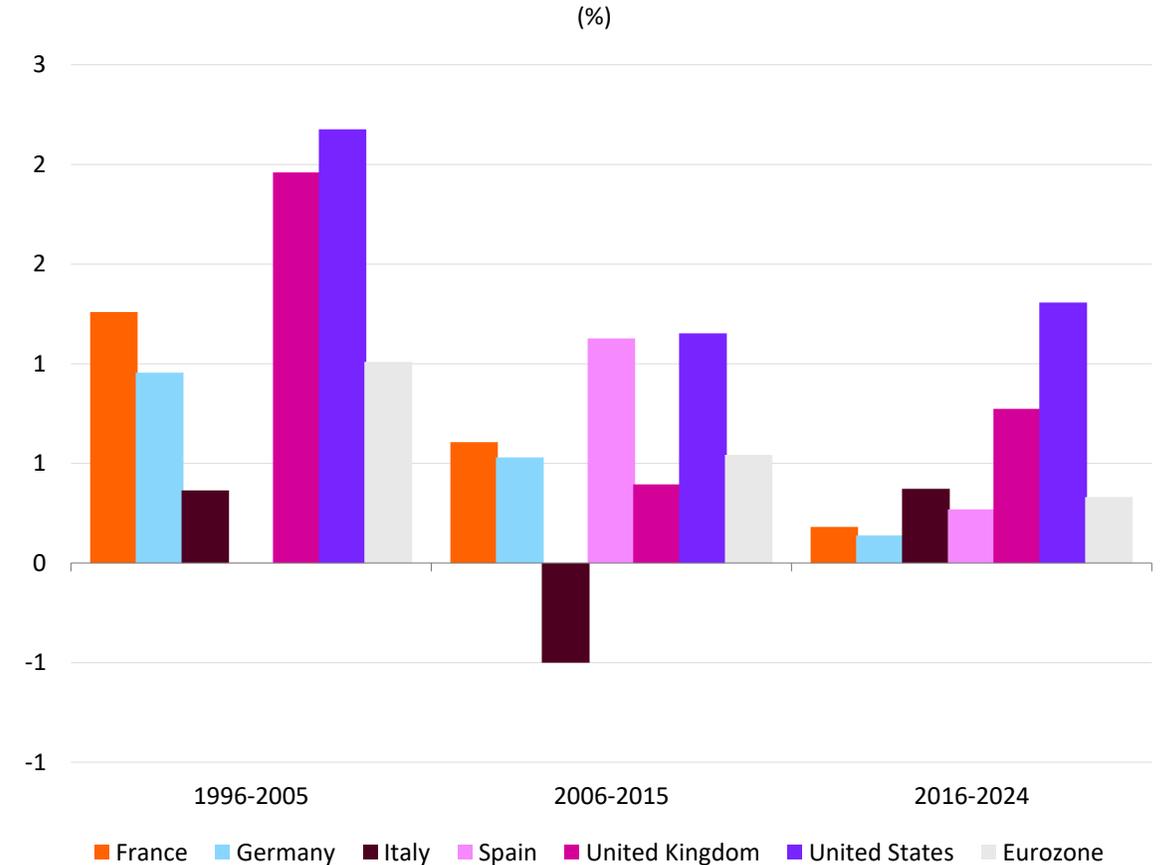


Human capital is weakening and productivity is declining

PISA 2022 overall score and ranking

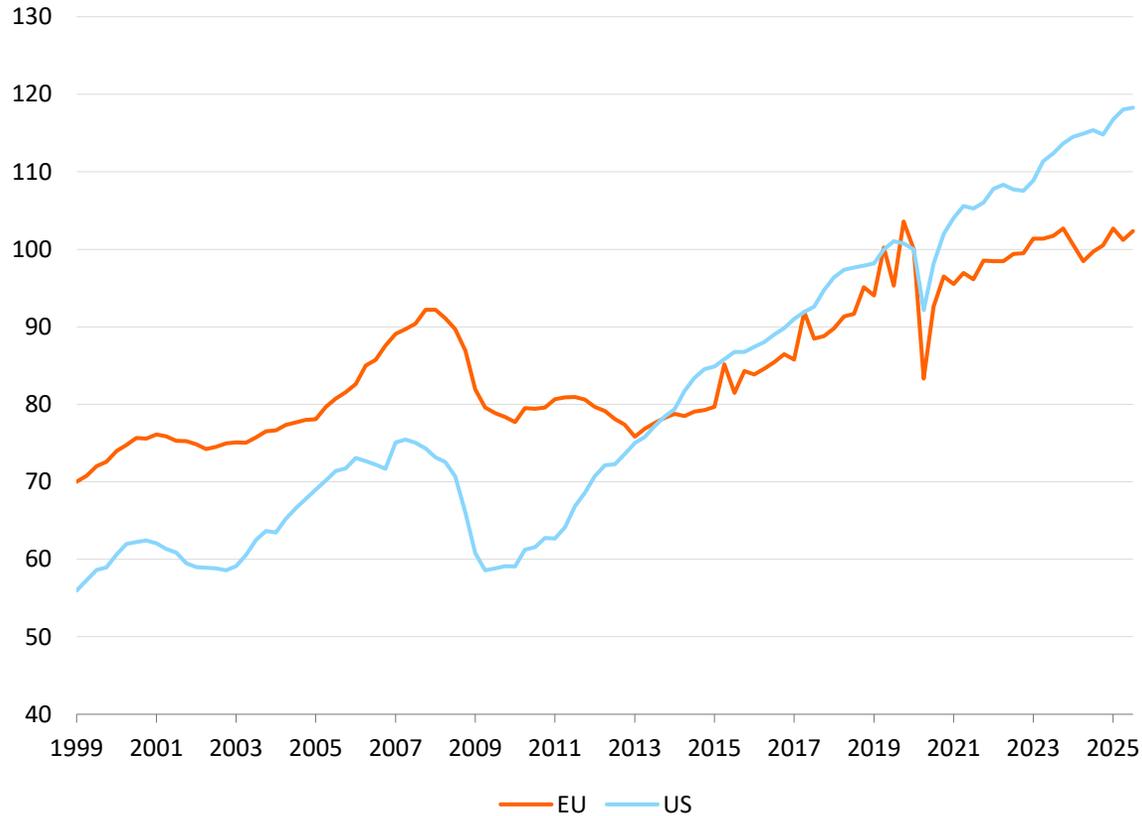


Average annual growth in real economic output per person employed (%)

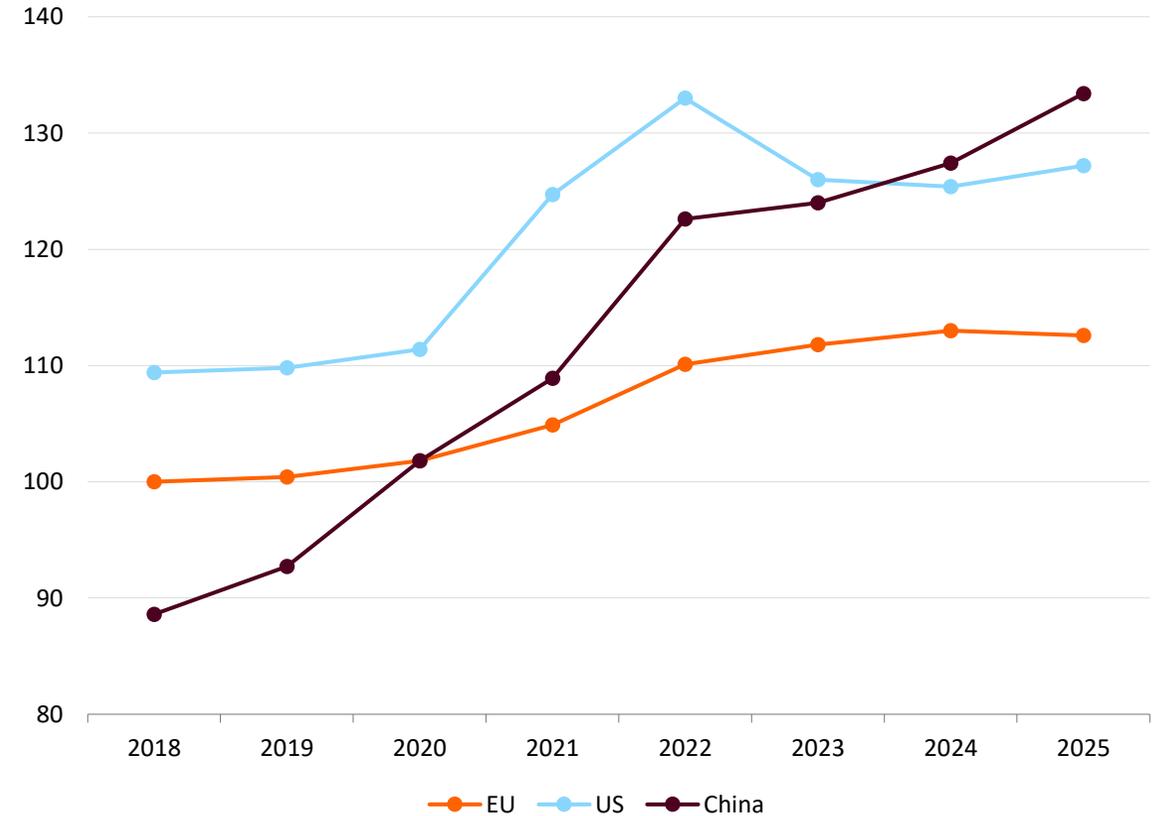


A lack of general investment and weak innovation performance...

Gross fixed capital formation
(Index, Q1 2020 = 100)

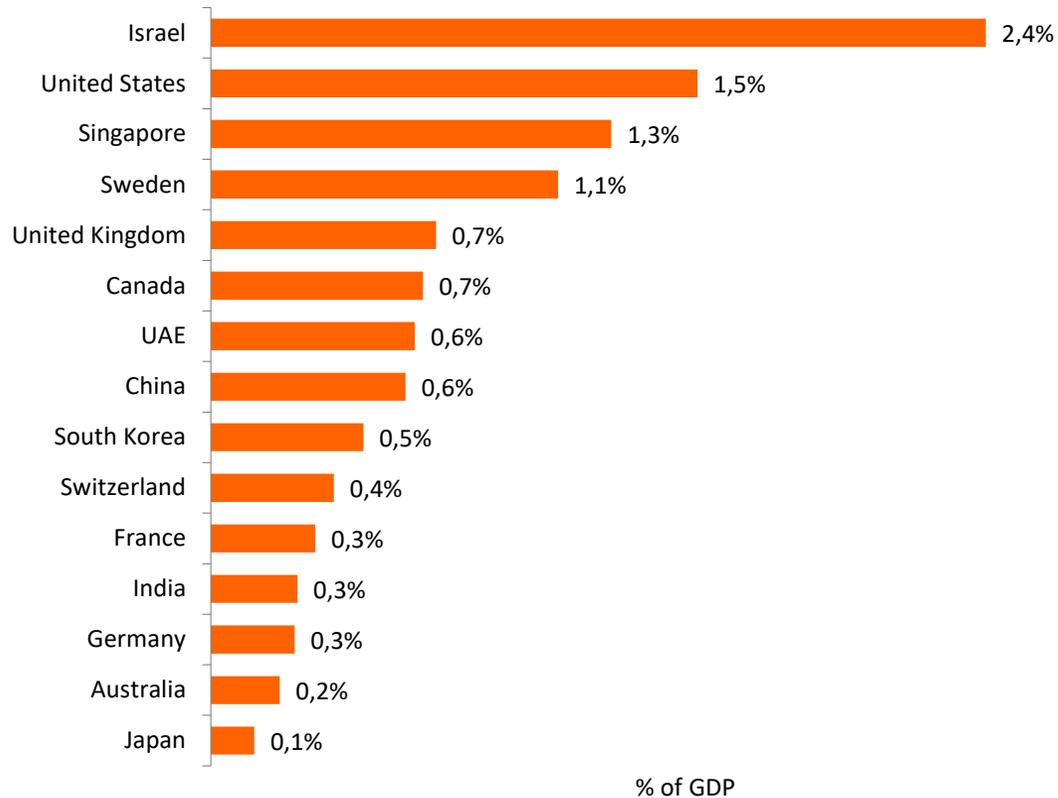


European Innovation Scoreboard
(innovation performance scores are relative to the EU's performance in 2018)

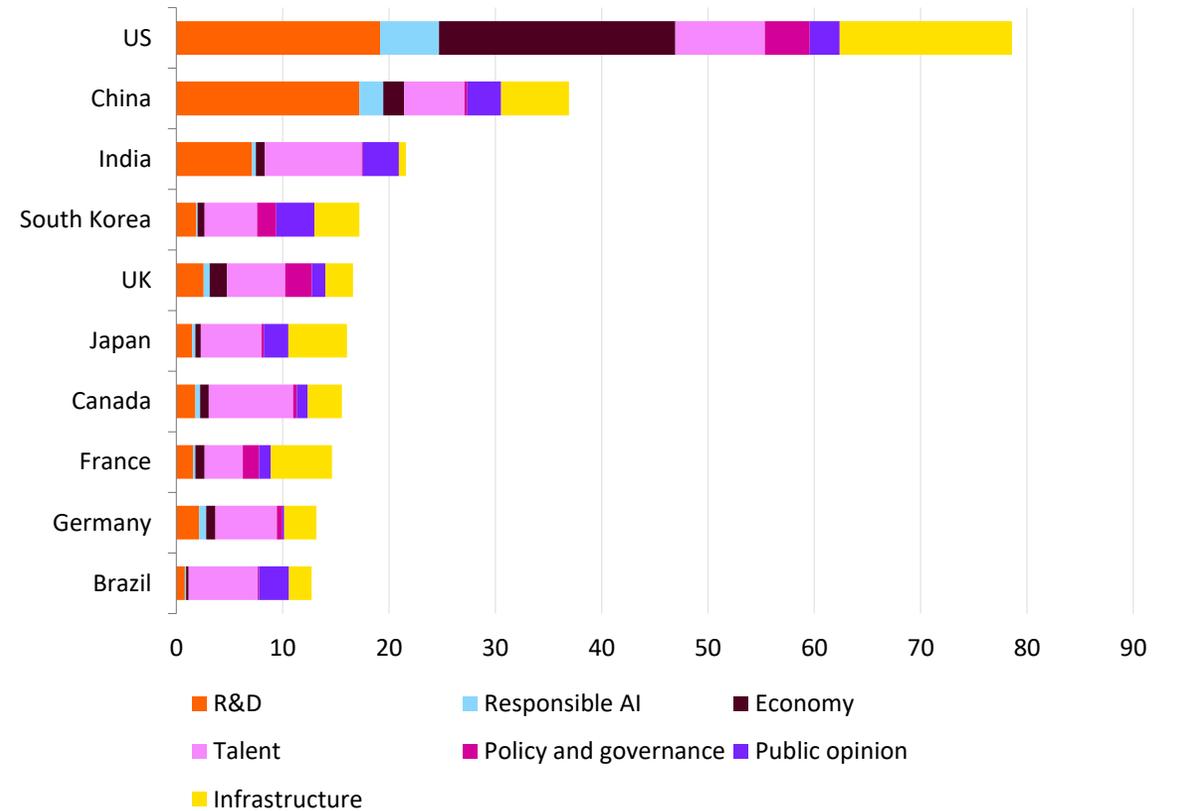


...do not bode well for the AI-race...

Private investment in AI by geographic area
(2013-2024 (sum))

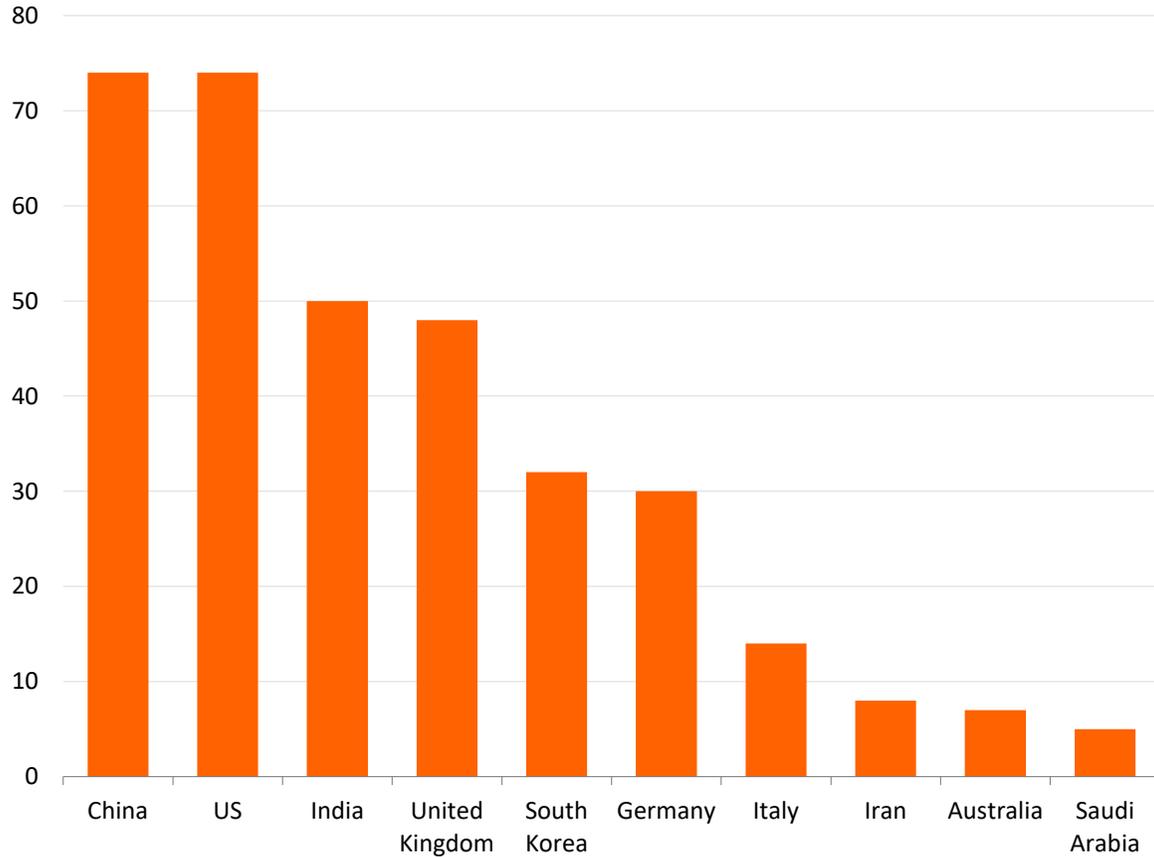


2024 Global AI Vibrancy Ranking
(weighted index score, ranking among G20 countries)

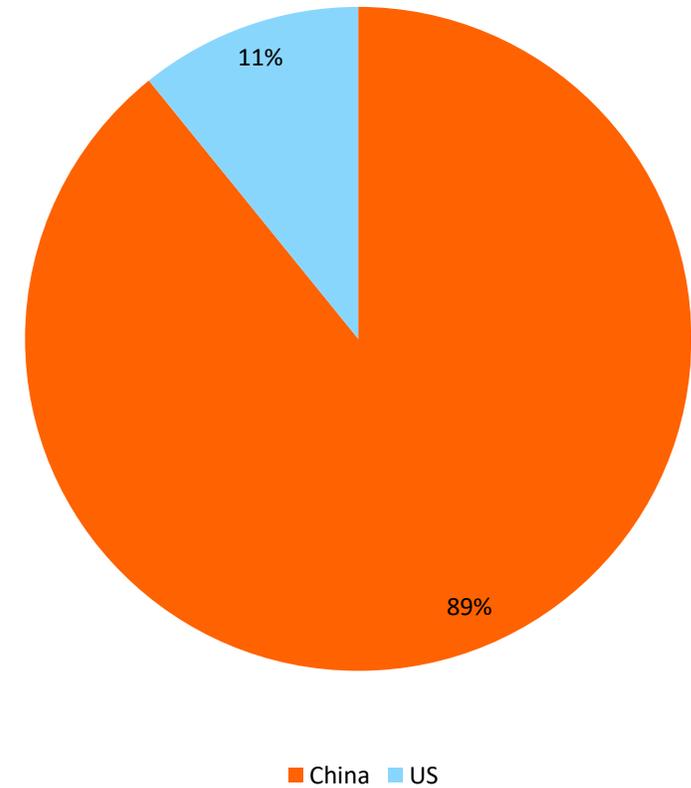


...and beyond

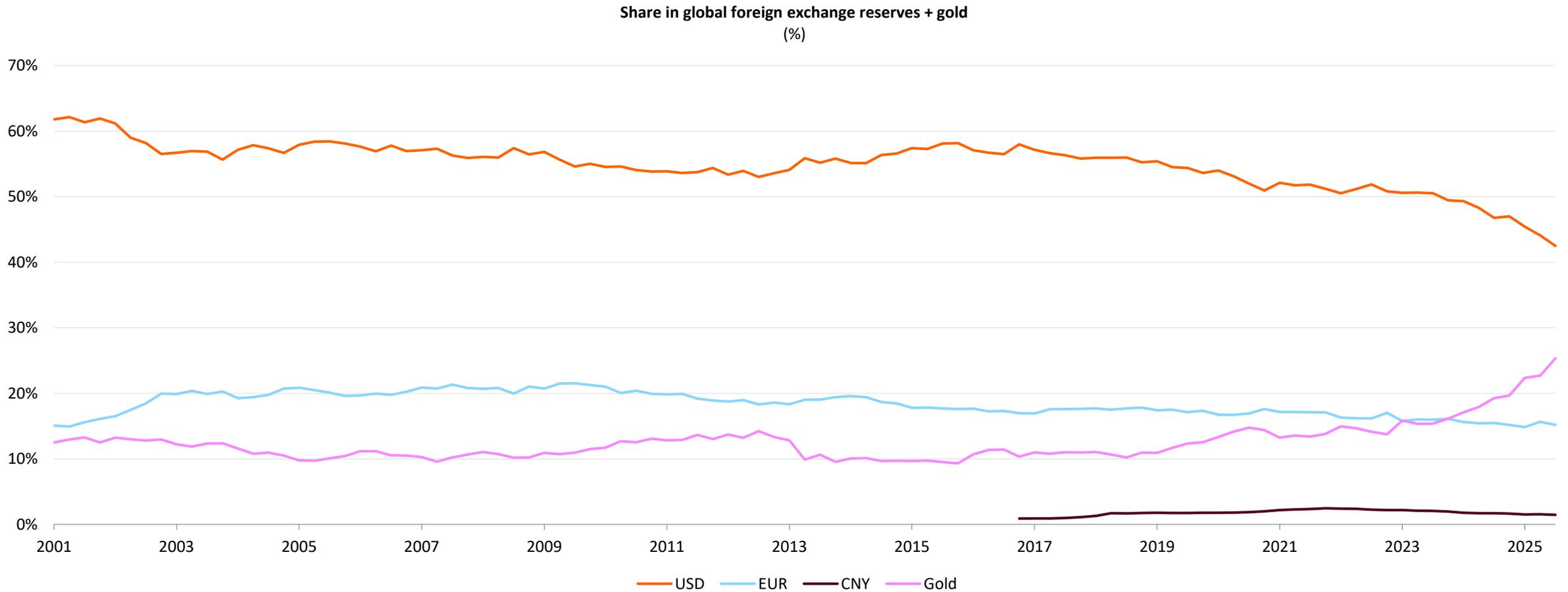
Global leaders in research on 74 critical technologies: Top 5 appearances by country



Distribution of global research leadership in 74 Critical Technologies by Country

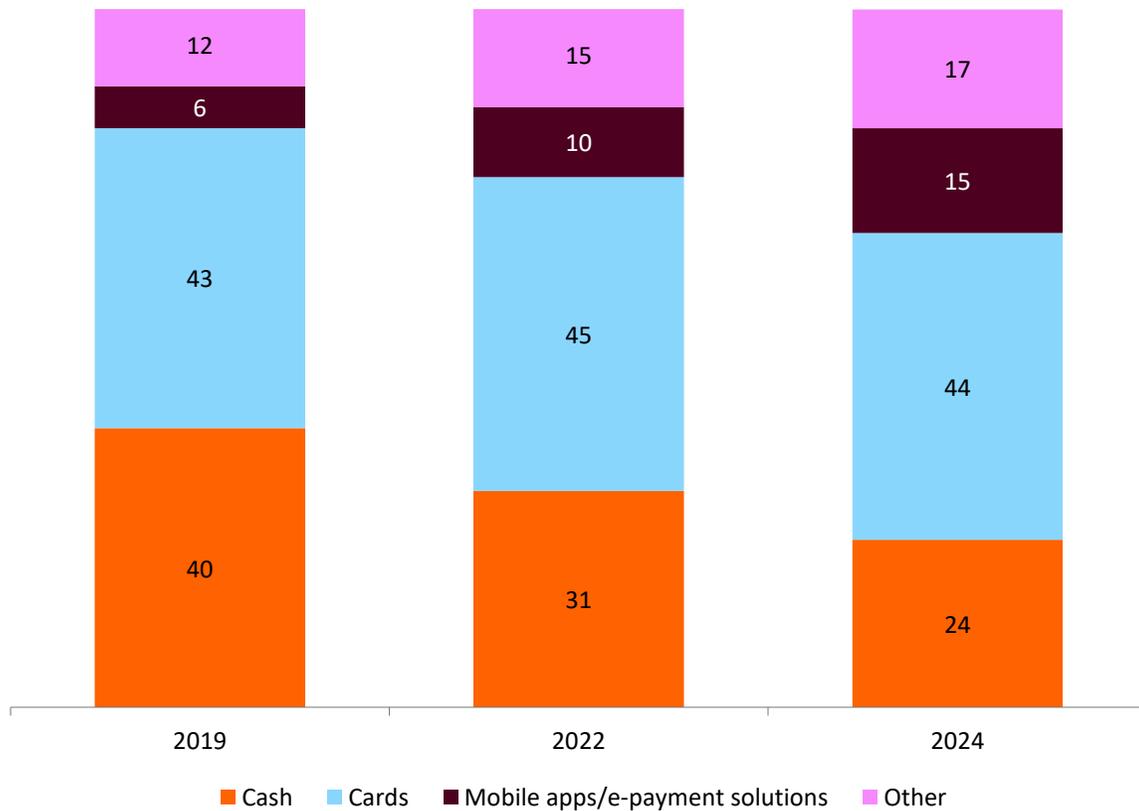


„Global euro moment“ - really?

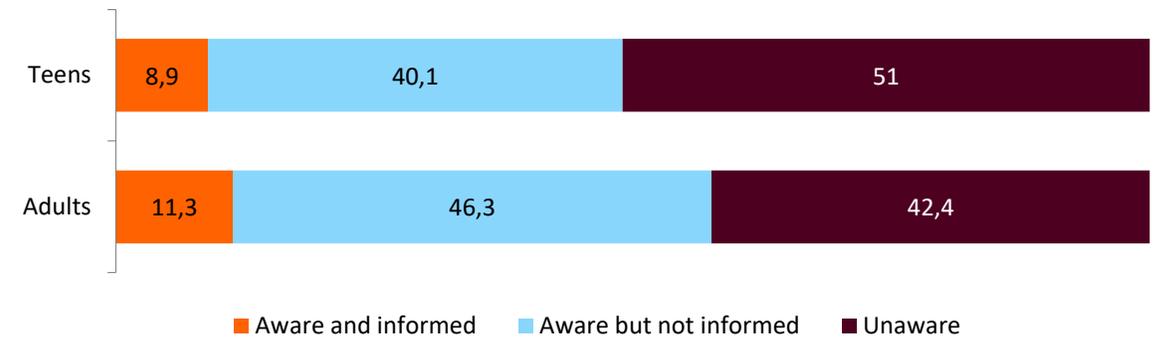


A digital euro to save competitiveness?

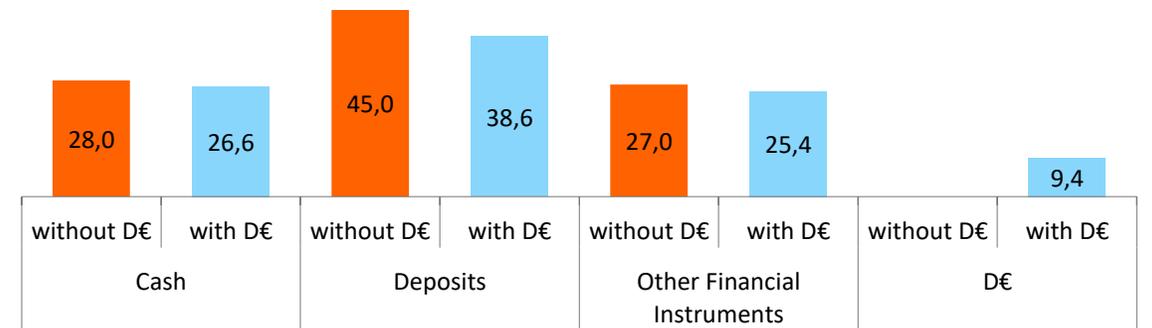
Day-to-day payments in the euro area by payment instrument
(percentage of the value of all non-recurring day-to-day payments)



Have you ever heard about the digital euro?
(%)



Portfolio decisions of households
(%, Germany)



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Please wait...

renew europe.



do your thing

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Reinout Temmerman

**Head of Retail Payments, Prudential Supervision & Oversight
National Bank of Belgium**

Coffee break

10:25 – 10:35 CET

During coffee break, do not “leave the meeting”
(i.e., stay connected while muting your sound and turning off your camera)

Thomas Faelli

**Founding Partner
Ethikos Lawyers**

Nicola Breyer

Independent Expert



FiDA

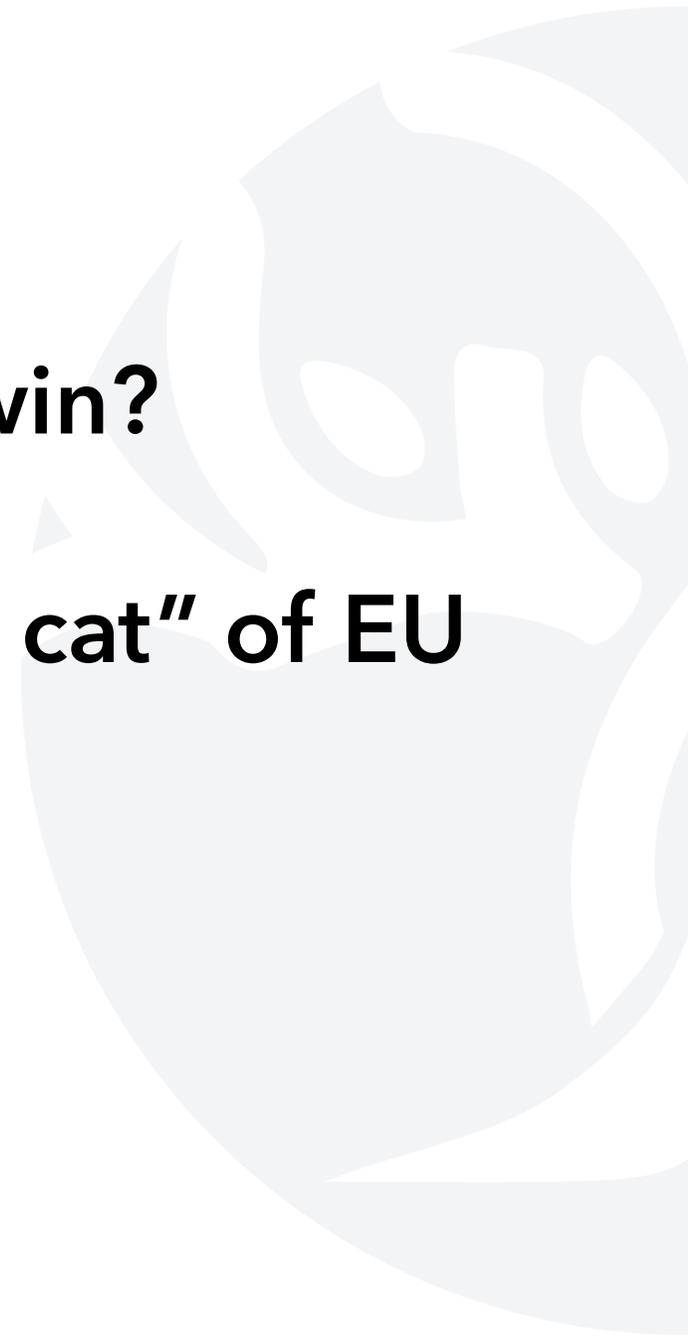
The “Schrödinger's cat” of EU financial
regulation



Who said this?

“FiDA will not only reshape financial data access in Europe, it will redefine how individuals interact with their wealth in a secure, transparent and innovative way.”

1. Jean-Paul Servais (President of the FSMA)
2. Robert Redford (just before he died (R.I.P.))
3. Dr. Eleanor Voss, Senior Fellow, Centre for Open Finance (fake quote generated by ChatGPT)

- I. What is FiDA?**
 - II. Is FiDA PSD2's weaker twin?**
 - III. FiDA: the "Schrödinger's cat" of EU financial regulation**
 - IV. Takeaways**
- 

I. What is FiDA?

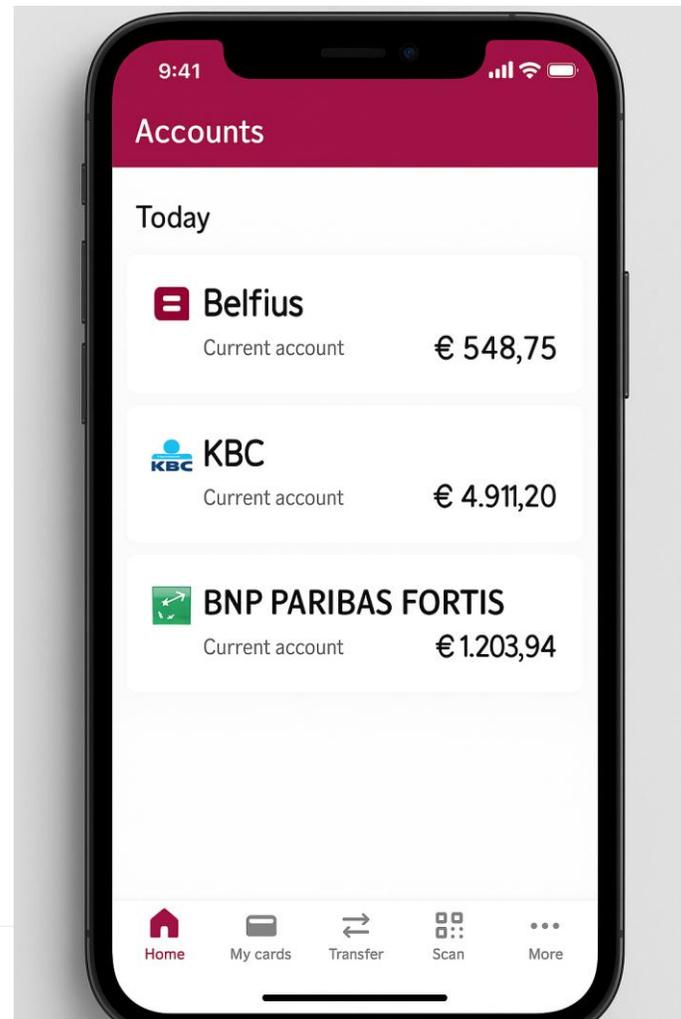


I. What is FiDA?

- Financial Data Access (Regulation)
- Proposal for a Regulation of the European Parliament and of the Council on a **framework for Financial Data Access**
- Text not final  substantial amendments still possible. “Moving target”

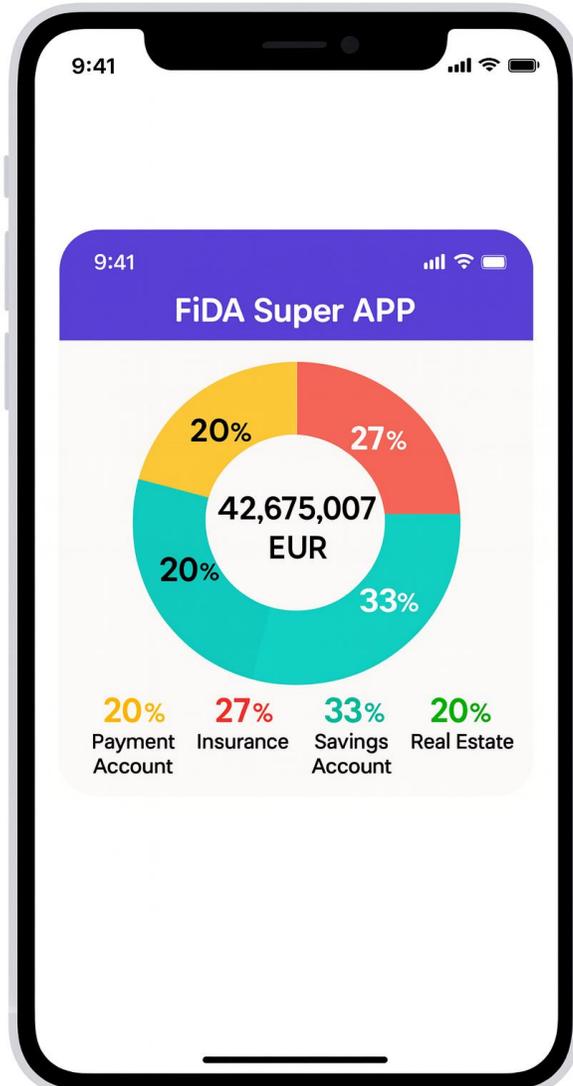


I. What is FiDA? Today: Open Banking





I. What is FiDA? Tomorrow: Open Finance





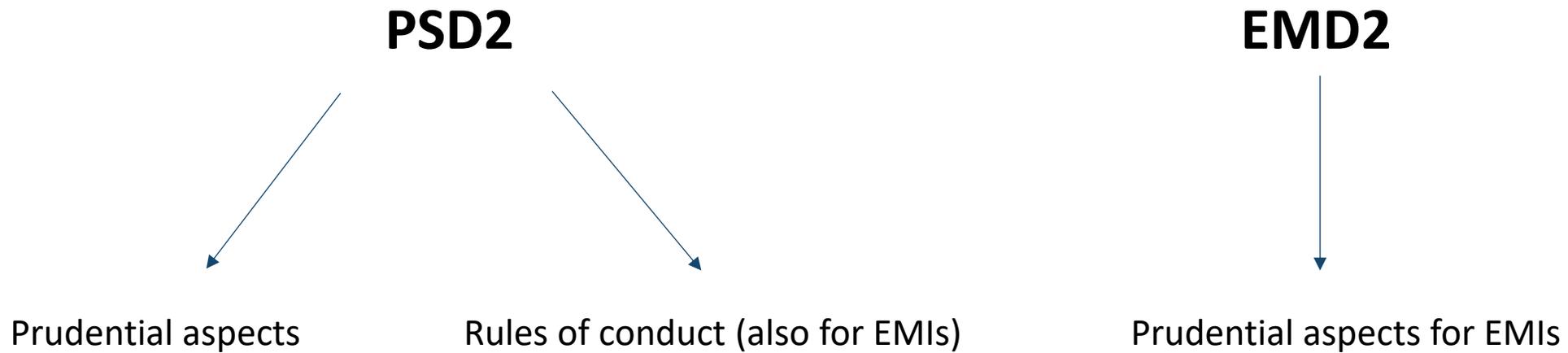
I. What is FiDA?

- European Commission’s **Digital Financial Package & Strategy** (DORA, MiCAR...)
 - One of the objectives: “to put in place a European financial data space” (cf. wish for a “**data-driven economy**”)
 - + European Strategy For Data: Data (Governance) Act (“data holder”, “data user”...): “seeks to increase trust in data sharing, strengthen mechanisms to increase data availability and overcome technical obstacles to the reuse of data.” (link with FiDA)



I. What is FiDA?

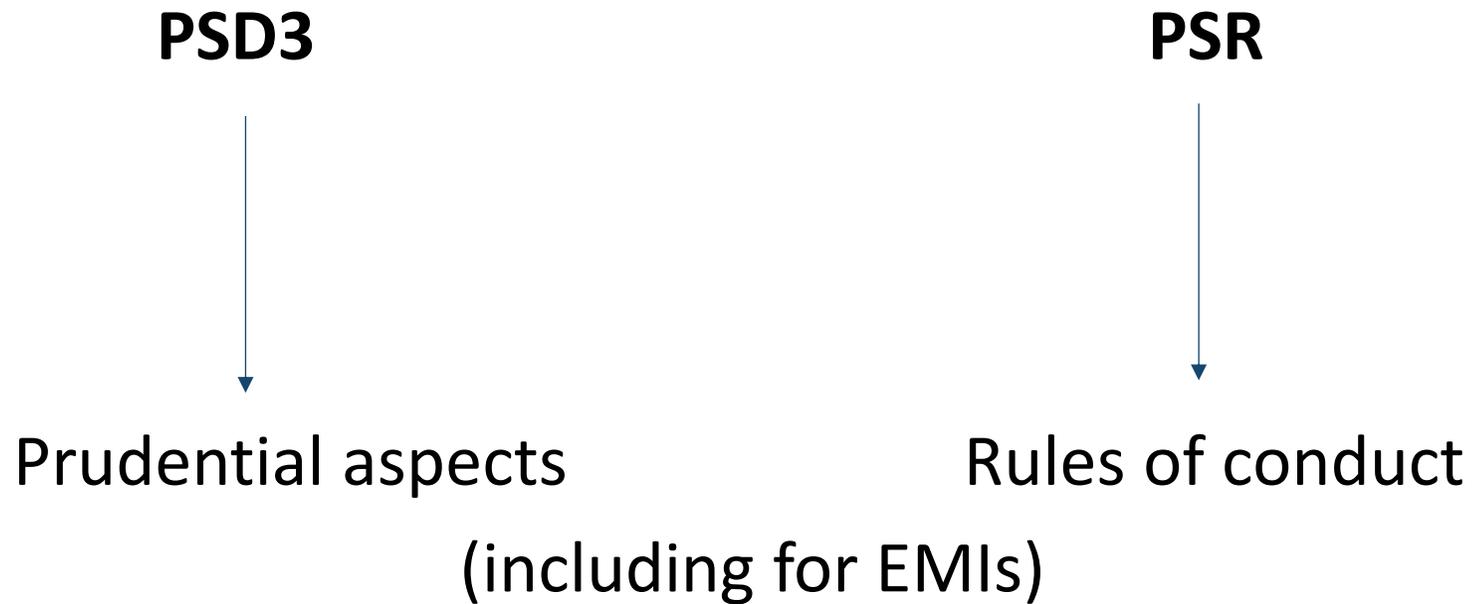
- Before the reform





I. What is FiDA?

- After the reform





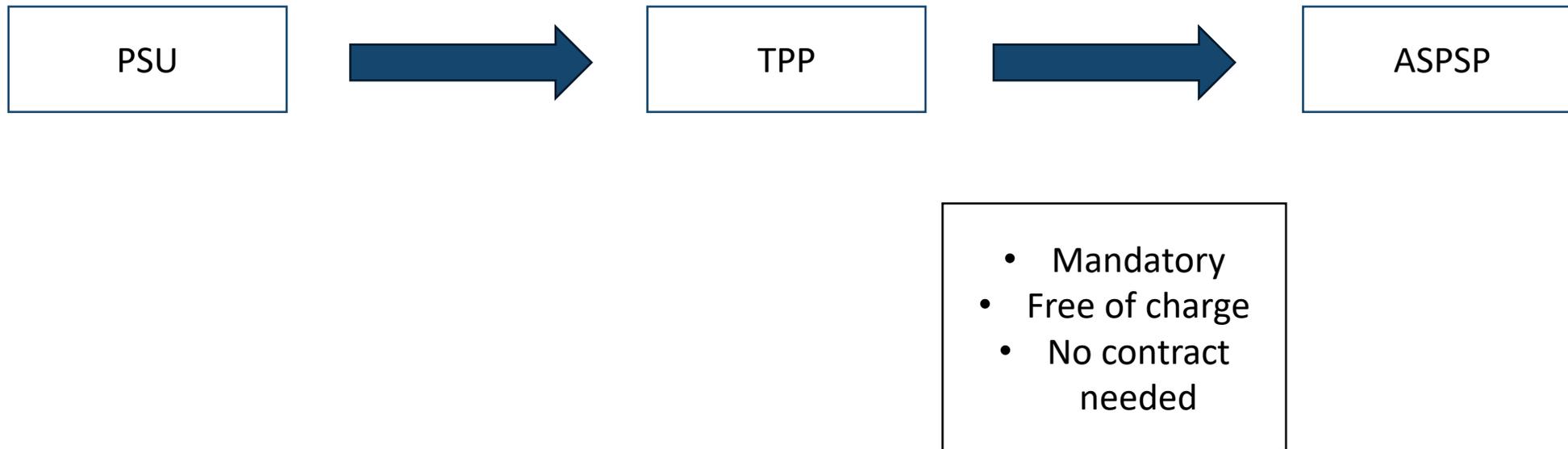
I. What is FiDA?

- PSD2/PSR: XS2A (Access to Account)
 - Banks (ASPSPs) are forced to share *payment accounts data* with other PSPs (payment service providers) **without any contractual relationship** with these providers
 - **Only covers payment accounts data** (not other financial data (savings, investments, etc.))
 - **Two (new) payment services allowed by XS2A:**
 - Payment Initiation (7)
 - Account Information (8)
 - Examples on the market:
 - Isabel 6
 - Other banks on your banking app



I. What is FiDA?

PSD2/PSR: XS2A (Access to Account)





I. What is FiDA?

- *Ratio legis:*
 - “FiDA aims to address these problems in order to promote better access to consumers' and firms' financial data and hence make it possible for consumers and firms to realise the gains stemming from better financial products and services. **Combining data from different data holders can enable innovative services for customers who are willing to grant such access”.**



I. What is FiDA?

- *Ratio legis*
 - **Lack of rules**
 - “Some data users are already accessing some types of customer data covered through technical interfaces that data holders have put in place for their customers. However, this way of accessing customers' data is **neither regulated nor supervised, creating risks for customers (“beyond PSD2”)**”
 - **Lack of confidence**
 - “Without tools to manage data sharing permissions, customers often feel they do not have sufficient control. They are therefore often reluctant to share their data.”
 - **Costs**
 - “Data sharing can be costly as both the data itself and the technical infrastructure upon which it would rely are not standardised and hence differ significantly.”



I. What is FiDA?

- Financial data in scope (moving target):
 - **mortgage credit agreements, loans** and accounts;
 - **savings, investments** in financial instruments, insurance-based investment products, crypto-assets, real estate and other related financial assets as well as the economic benefits derived from such assets;
 - **pension rights**;
 - non-life **insurance** products in accordance;
 - data which forms part of a creditworthiness assessment of a firm which is collected as part of a loan application process or a request for a credit rating (“an overall cost benefits analysis found that risks of financial exclusion may outweigh potential benefits”)
- **Exclusions: creditworthiness assessments of natural persons; life, sickness and health insurance.**



I. What is FiDA?

- Key concepts:
 - The proposal gives customers a right to access the data that **financial institutions hold about them** ("data holders") through electronic means.
 - It also gives customers **a right to give access to these data to firms from whom they would like to obtain innovative services** ("data users").
 - > Data (Governance) Act
 - **FISP** = financial information services providers = new type of financial institution authorized pursuant to FiDA (yes, another acronym ;-)
- No need for a **FISP** license if you are already a regulated financial institution (as listed in FiDA (credit institutions, payment institutions etc.))
- Obligations on a data holder to make customer data available to a data user upon request from a customer  no refusal possible



I. What is FiDA?

- **“Data sharing schemes”**
 - Within 18 months from the entry into force of this Regulation, **data holders and data users shall become members of a financial data sharing scheme(s) governing access to the customer data**
 - Common standards for the data and the technical interfaces (?)
 - A model to determine the **maximum compensation (?)** that a data holder is entitled to charge for making data available through an appropriate technical interface for data sharing with data users
 - “Reasonable” (?)
 - Objective, transparent and non-discriminatory methodology
 - It should be devised to gear compensation towards the lowest levels prevalent on the market (?)
 - Reduced compensation for SMEs
 - ➔ **Agreement needed between the actors (>< PSD2)**
 - ➔ **Financial data are chargeable (>< PSD2)**

II. Is FiDA PSD2's weaker twin?



II. Is FiDA PSD2's weaker twin?





II. Is FiDA PSD2's weaker twin?

	PSD2/PSR	FiDA
Who must make data available?	ASPSPs	Data holders (broader list of financial institutions)
Which data?	Payment accounts data	Mortgage, savings, investments, pension rights, non-life insurance, etc.
Agreement needed?	No	Data sharing scheme (?)
Through which interface?	Detailed technical requirements (RTS on SCA & CSC)	To be determined in data sharing scheme (?)
Fee	No	Data holders may claim compensation. Calculation?
Permission dashboard (to monitor and manage permissions given to TPPs)	Yes (PSR)	Yes



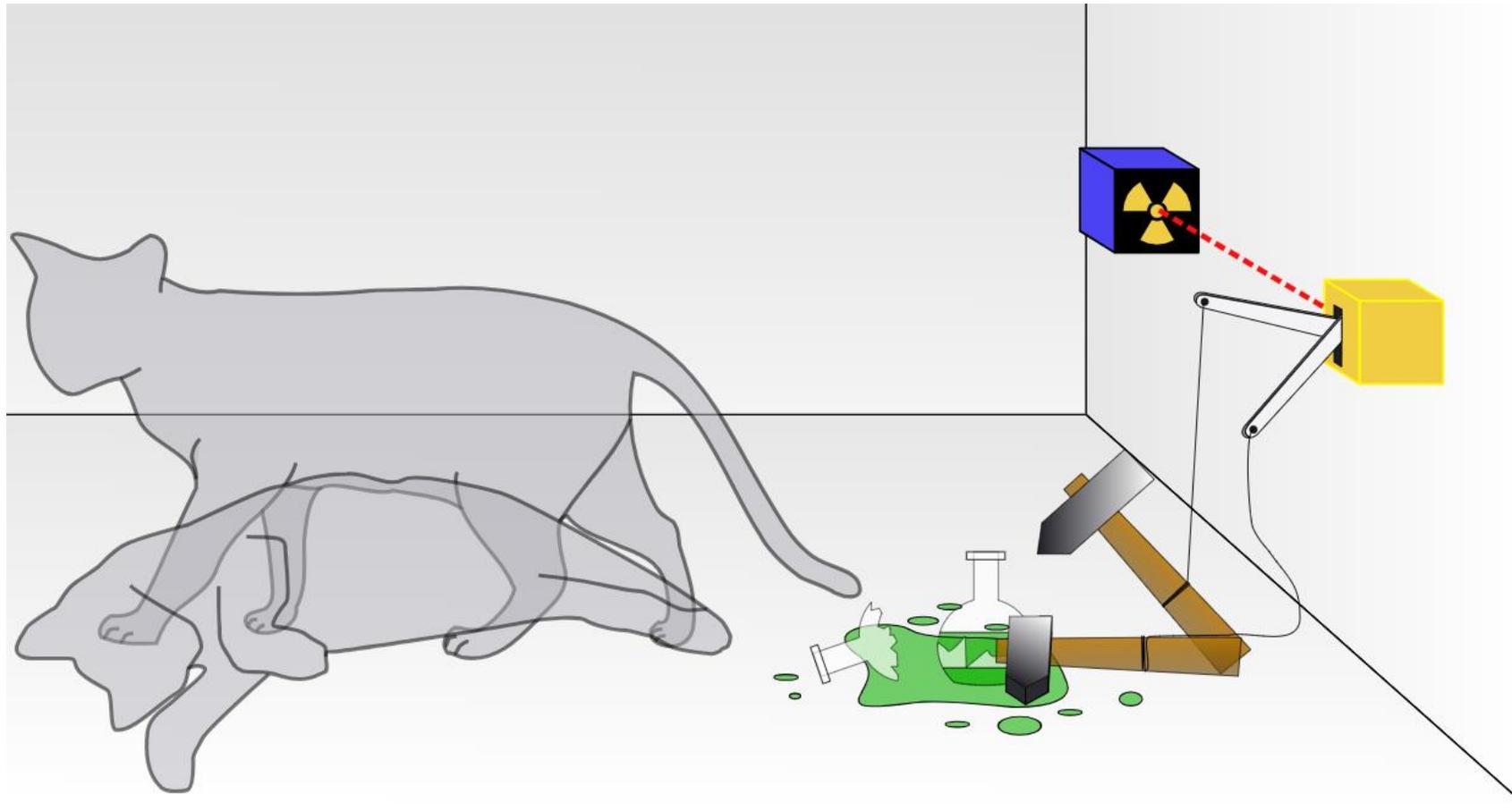
II. Is FiDA PSD2's weaker twin?

- Not the same teams working on the texts
- FiDA short text (54 pages) >< scope
- Quid technical aspects of the “FiDA” access?
- Quid “reasonable compensation” under FiDA?

III. FiDA: the “Schrödinger's cat” of EU financial regulation



III. FiDA: the "Schrödinger's cat" of EU financial regulation





III. FiDA: the “Schrödinger's cat” of EU financial regulation



Source:
Febelfin



III. FiDA: the “Schrödinger's cat” of EU financial regulation

- L’Echo, 11 February 2025: *“Under pressure from the industry, Europe is abandoning regulation on financial data sharing.”*
- 16 May 2025: EU Non-paper on the simplification of FiDA
- Various sources, 25 September 2025: *“The European Commission wants to exclude Apple, Meta and other tech giants from the FiDA regulation.”*
- Geopolitical context + trend towards deregulation



III. FiDA: the “Schrödinger's cat” of EU financial regulation

Reasons to push back

- Compliance costs
- Uncertain revenue model
- Excessive data access
- Disintermediation risk
- ...

IV. Takeaways



IV. Takeaways

- Topic clearly not mature yet
- Impact of the trend towards deregulation and geopolitical context?
- Too soon to start a compliance exercise
- BUT not too soon to think about opportunities and threats



Final quotes

“The road to hell is paved with good intentions.”

- *Saint Bernard de Clairvaux*

“When there’s no more room in hell, the dead will walk the earth.”

– *George A. Romero, Dawn of the Dead (1978)*

Questions?

Thank you!
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Why Europe Needs Open Finance

Seen Through the Lens of Financial Advice

Nicola Breyer

EBA Forum on Digital Transformation

25th February 2026



This Industry Is Facing a Stress-Test

\$300T+

Global Financial
Assets

The total pool under
management
worldwide

\$120T

Wealth Transfer

Expected to move
between generations
over the next 20 years

\$400T+

Global Pension Gap

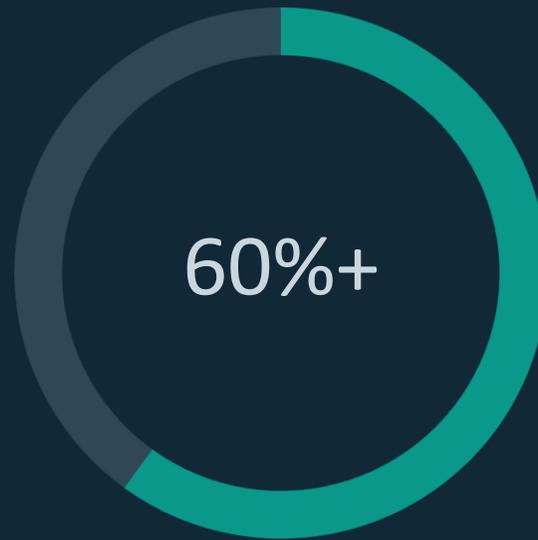
Estimated shortfall
threatening retirement
security

Behaviour Is Changing Faster Than Operating Models



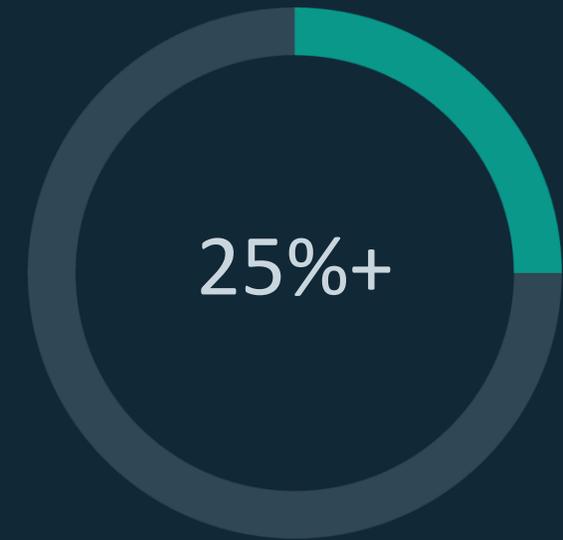
Digital Banking Usage

Regular active usage rates across Europe



Wealth Transfer Recipients

Younger generations receiving majority of transferred wealth



Self-Directed Growth

Annual growth in self-directed investing platforms

Sources: Eurostat, BCG, McKinsey



No Need For Change?

- Wealth and advice segments achieve ROE significantly above banking averages
- Profit pools in these segments have grown steadily for the past decade
- Core operating models — adviser workflows, data architecture, product structures — remain largely unchanged from 20 years ago
- Technology investments focus on adviser interfaces, not fundamental data flows and customer centricity

Sources: BCG, McKinsey

AI Matters Because It Changes How How Work Gets Done

30–50% Time Lost

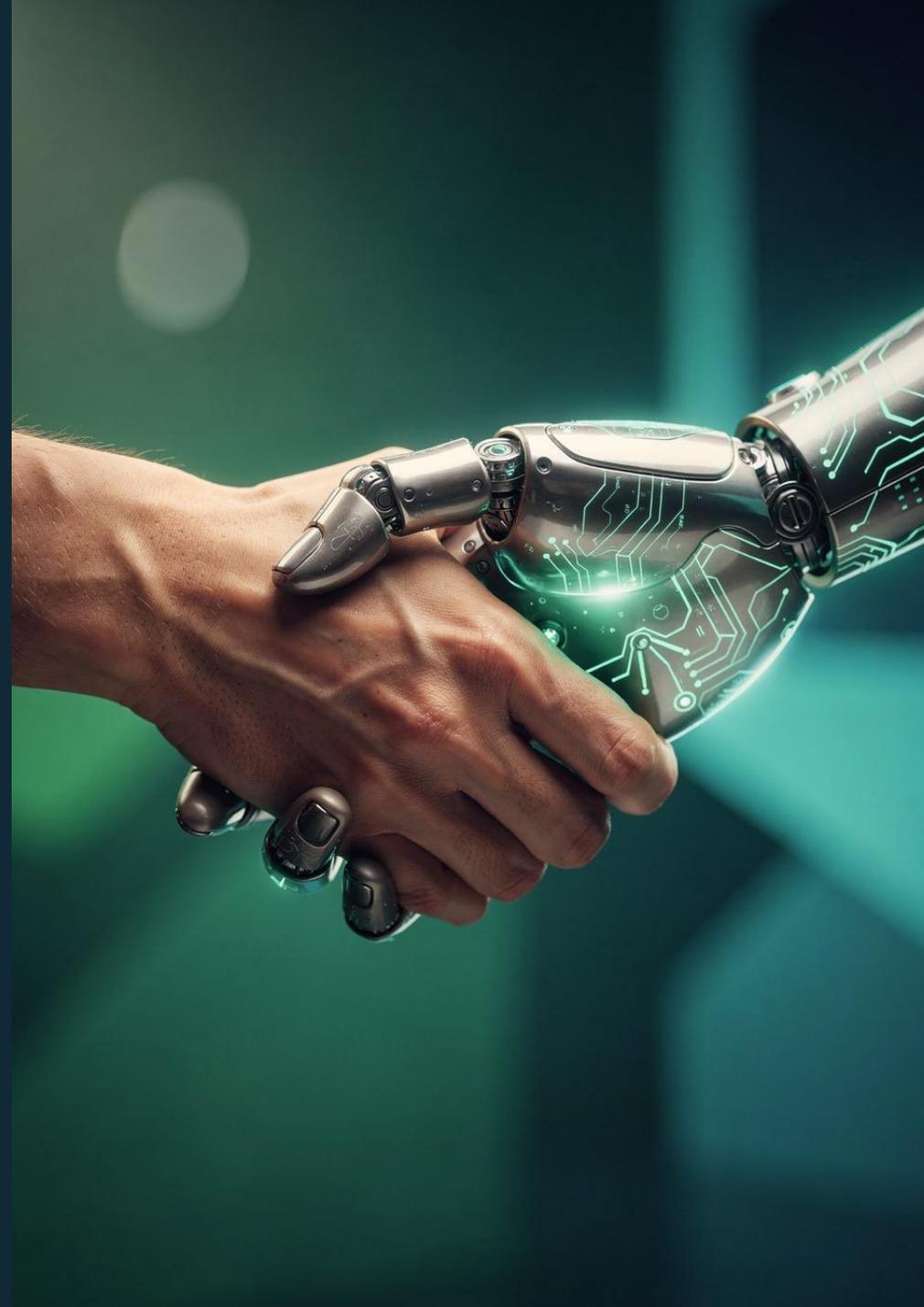
Average adviser time spent on administrative tasks, preparation work, and compliance documentation

20–40%+ Productivity Gains Gains

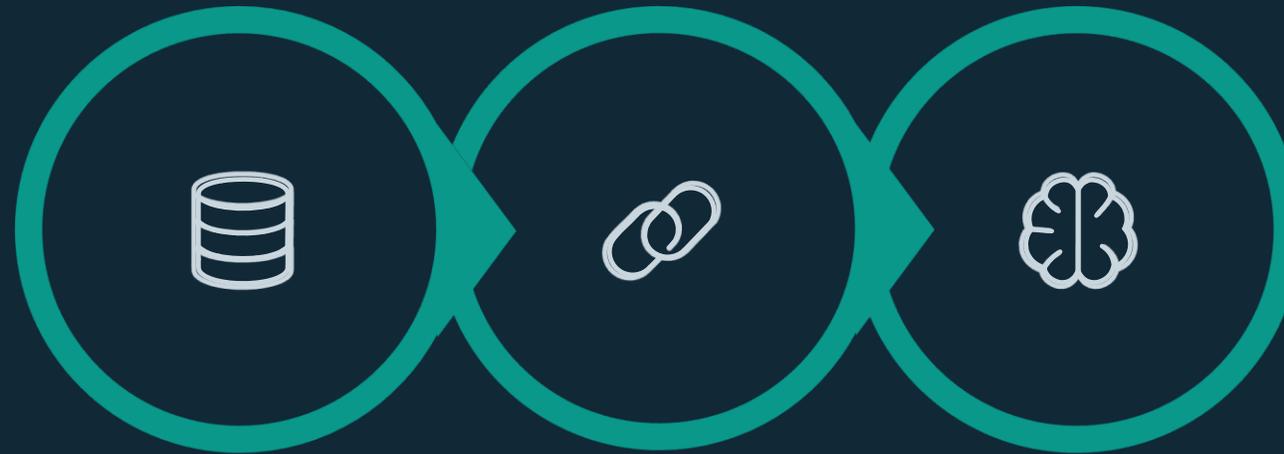
Realistic productivity improvement potential in knowledge work when AI handles routine cognitive tasks

Operating Model Shift

From human-does-everything to human-plus-AI orchestration of advice delivery



The Real Bottleneck: Not Being Data Driven



Data
Everywhere

Data Accessible

Data-Driven

Data Is Available: Why Not Use It?



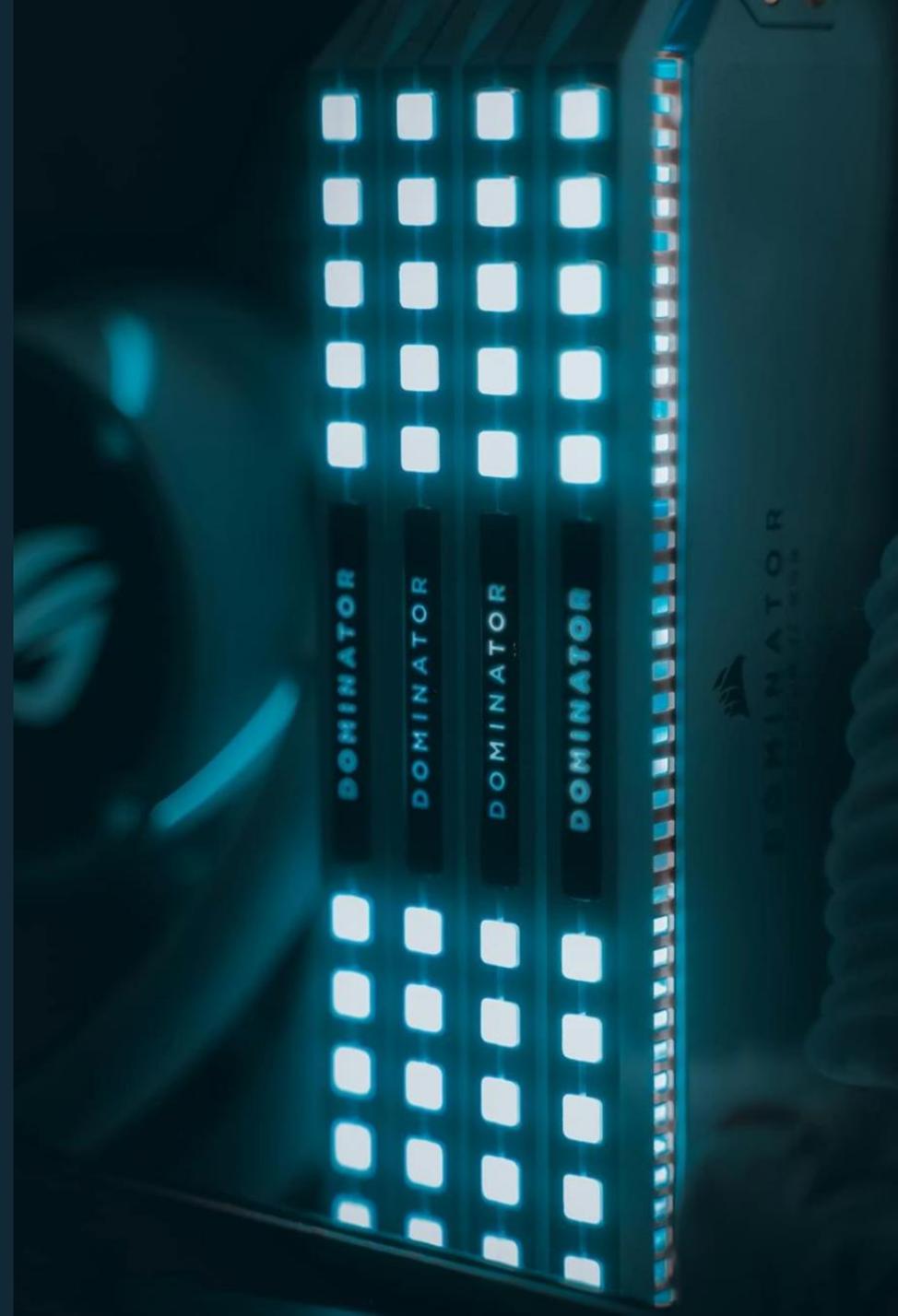
Internal Data



PSD2 Open Banking



Wealth Data Aggregators



AI Doesn't Remove the Data Problem — It Exposes It

Generative AI and autonomous agents don't eliminate the need for clean, standardised, auditable data. They amplify it. Without proper data foundations, you're just building smarter patches on top of fragile infrastructure.



Standards Matter More, Not Less



Errors Compound at Scale



Auditability Is Non-Negotiable

Sources: Open Banking Ltd (UK), FCA, BIS

Resisting Open Finance Is A Short Term View

Short-term Protection



Data Control



Customer Lock-in



Distribution Advantage

Long-term Risk



Limited Scale



DelayTransformation



Competitive Disadvantage

Sources: Open Banking Ltd (UK), UK Government

The UK Proof Point

13M+

Active Users

in Open Banking (UK)

£2B

Ecosystem Investment

in Open Banking (UK)

£10B

Economic Uplift

Projected for UK
economy

The. UK are putting data on their economy's balance sheet as sheet as assets - what are we waiting for?

Sources: Open Banking Ltd (UK), UK Government



Customers Will Vote With Their Feet



Challenger Growth

Leading digital challengers adding millions of users annually through superior experience



NPS Gap

Digital leaders scoring 20–40 points higher than incumbents on Net Promoter Score



Switching Friction

Comparison costs and switching barriers falling rapidly with improved data portability

Sources: Company reports, Bain, BCG, McKinsey

The Path Forward Is Practical, Not Theoretical

Four Practical Steps

01

Map What You Have

Audit the customer data you actually possess today

03

Identify the Gaps

See what's missing and where it sits

02

Build One Real Journey

Create a single genuinely personalised experience

04

Define Your Case

That gap becomes your Open Finance business case

Maximilian Baum

**Vice President
Deutsche Bank**

Deutsche Bank



EBA Open Forum on Digital Transformation

The Digital Euro Initiative: Current Status and Next Steps

25 February 2026

Maximilian Baum, Market Management Payments and Digital Currencies

Agenda



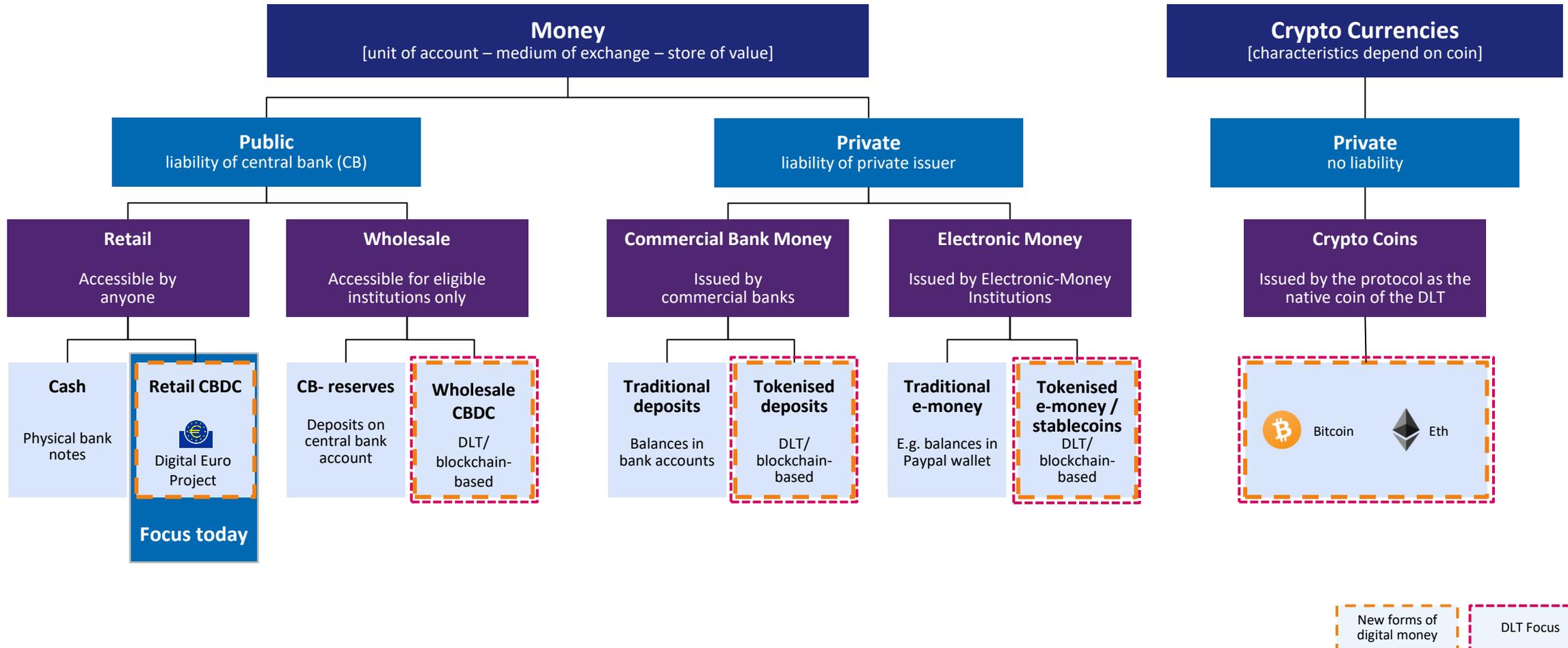
- 1 | **What is the Digital Euro?**
- 2 | **Timeline: Go Live and D€ Pilot**
- 3 | **Impact on Financial Sector**



What is the Digital Euro?

New forms of digital money

Central banks and private sector both expand portfolio of digital money in the monetary system



Motivation for introducing CBDCs: Global Perspective

Digital transformation, changing societies & geopolitical developments are predominant drives



▶ 91% of central banks explore Central Bank Digital Currencies (CBDC) - for different reasons

Key Takeaways on the Digital Euro Project of the ECB



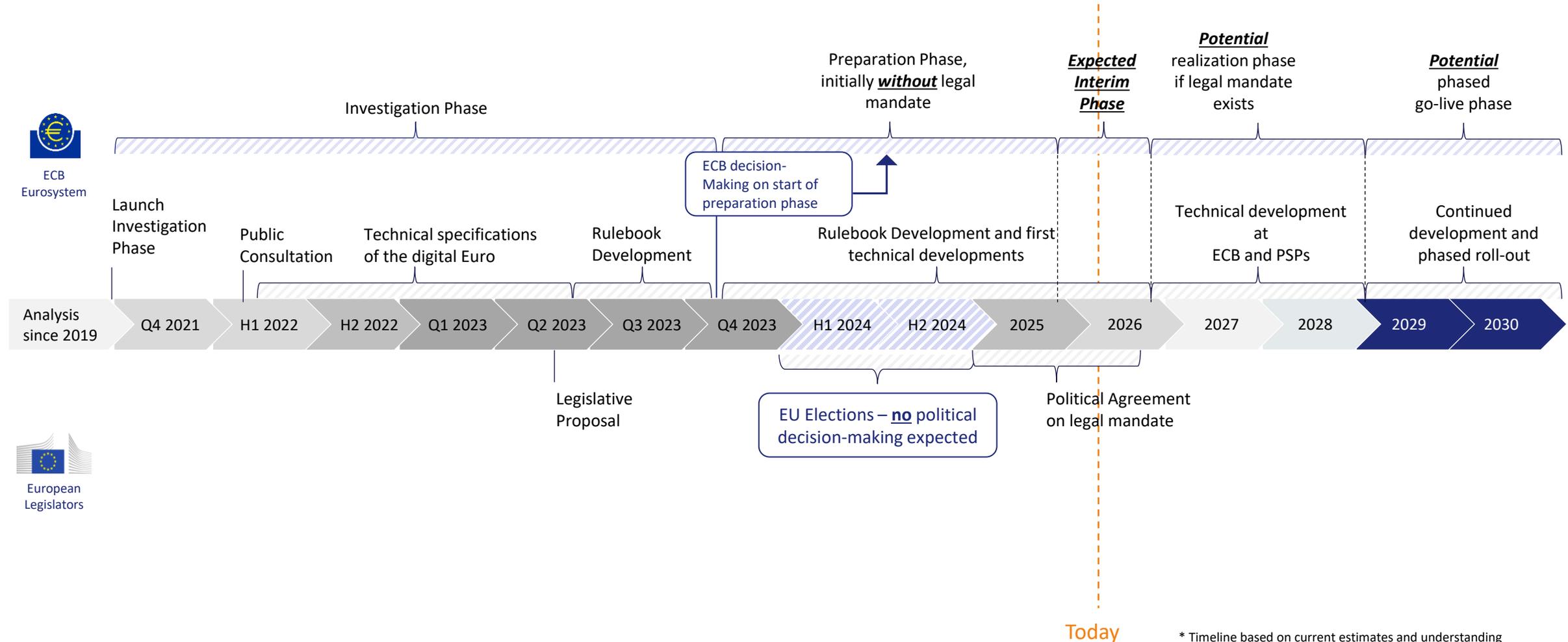
<h2>Operating model</h2>	
<h2>Motives</h2>	<ul style="list-style-type: none"> • Non-European payment schemes dominate digital payments in e-commerce and physical stores • Cash dominant for person-to-person payments, but segment open to disruption by private P2P-payment solutions and digital currencies • European solutions available for business-initiated payments (SEPA) but not for retail payments – no pan-European Payment Scheme
<h2>Focused payment use cases</h2>	<ul style="list-style-type: none"> • ECB focusses on online as well as offline transfer mechanisms • Four payments use cases are focused on in the first phase of the digital Euro • Transaction privacy in online and offline payments demanded strongly <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  E-commerce </div> <div style="text-align: center;">  Physical store </div> <div style="text-align: center;">  Person-to-person </div> <div style="text-align: center;">  Government payments </div> </div>
<h2>What is in scope ...</h2>	<ul style="list-style-type: none"> • PSPs take over a key role in client contact and front-end management. ECB provides payment scheme, back-end and App • Holding limit for end-users to ensure financial stability will exist (unclear how high) • d€ will become legal tender which results in acceptance obligations in C2B payments – in parallel to physical cash • Use cases focus C2C and C2B but legislation proposal stresses openness to support B2B cases for industry applications • Zero intraday holding limit per merchant: d€ becomes a new acceptance method for merchants where money is transferred automatically and instantly to the bank account
<h2>... and out of scope</h2>	<ul style="list-style-type: none"> • Not based on blockchain technology (“DLT”) but innovative forms of managing money are considered (UTXOs) • The digital Euro does not replace physical cash, but complements it



Timeline: Go Live and D€ Pilot

Digital Euro – Timeline and Key Milestones

End of 2025, ECB decided on continuing the project. No decision to launch a realization phase possible due to lack of legislation. We expect a digital Euro not to go live before 2029*



* Timeline based on current estimates and understanding

ECB will conduct piloting activities with selected PSPs to validate the end-to-end technical, operational and settlement processes



Overview Pilot



Pilot will be conducted in **controlled Eurosystem environment**, start in **Q3/2027**, and runs for **12 months**



Goal is to **validate** and **test** the D€ functional design and **technical readiness** in real-world transactions



Selected **PSPs**, **5.000-10.000 Eurosystem staff members**, and **12-25 merchants** will participate



PSPs can either participate as **acquirers** or **distributors** and have to implement **D€ core features**



Eurosystem will **collect and apply feedback** continuously throughout the pilot



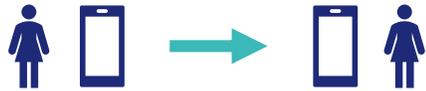
The pilot will include online and offline person-to-person payments as well as POS/ E-Commerce person-to-business Payments



Pilot Use Cases

Person-to-Person (P2P)

P2P via alias or access number



- Payer enters the **payee's unique identifier** (alias or access number)
- Transaction is initiated **within the app**
- **Online transaction** (network connectivity required)

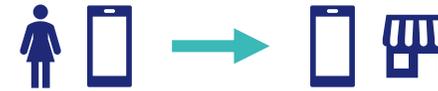
Offline P2P via NFC



- Payer and payee **tap their smartphones together** using NFC
- **Both devices are offline**
- Transaction is **settled instantly on the devices**
- No immediate backend connectivity required

Person-to-Business (P2B)

SoftPOS via NFC



- Payer **taps their smartphone** on the merchant's **SoftPOS device**
- Uses **NFC technology**
- Suitable for **in-store point-of-sale payments**
- **Online transaction**

E-Commerce via alias or access number

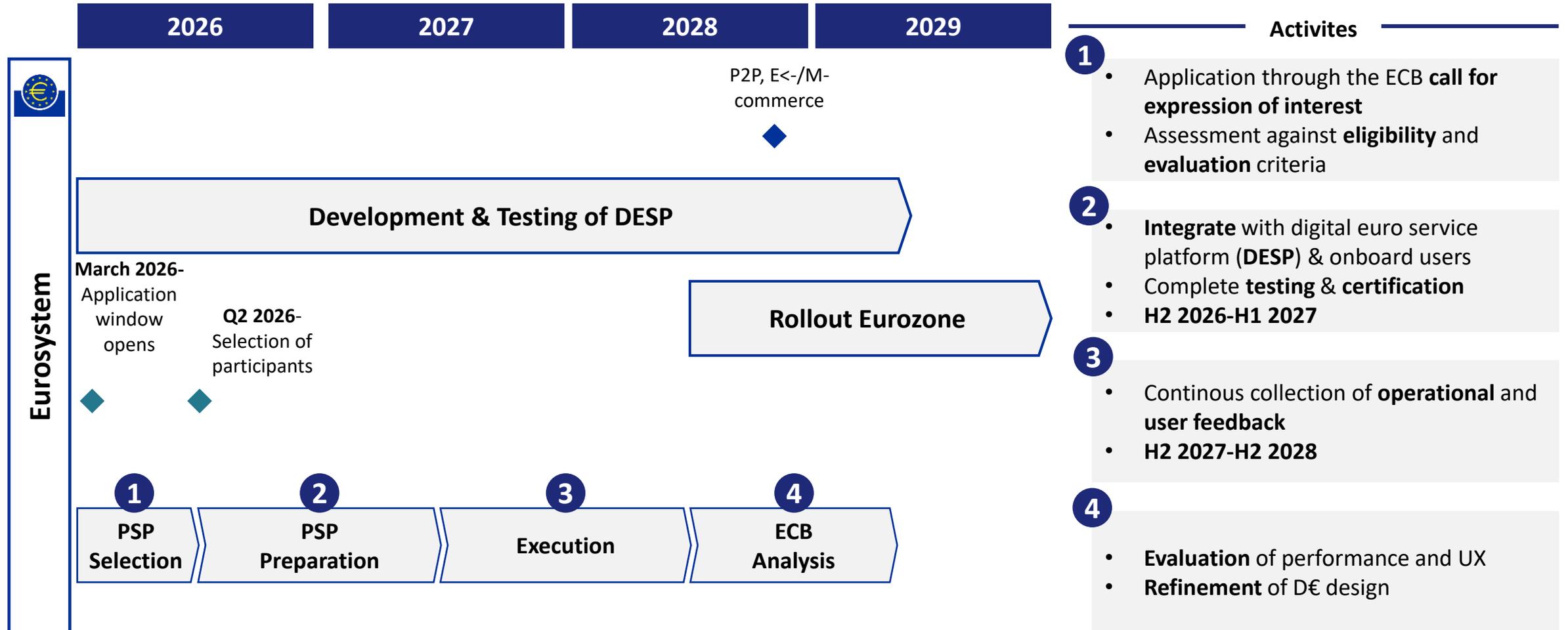


- Payer enters their **unique identifier** in the merchant's payment environment
- **Authentication is performed in the app**
- Applicable to **e-commerce and m-commerce scenarios**
- **Online transaction**

By completing the pilot in 2028, the Eurosystem builds readiness for the official digital euro rollout in 2029



Timeline



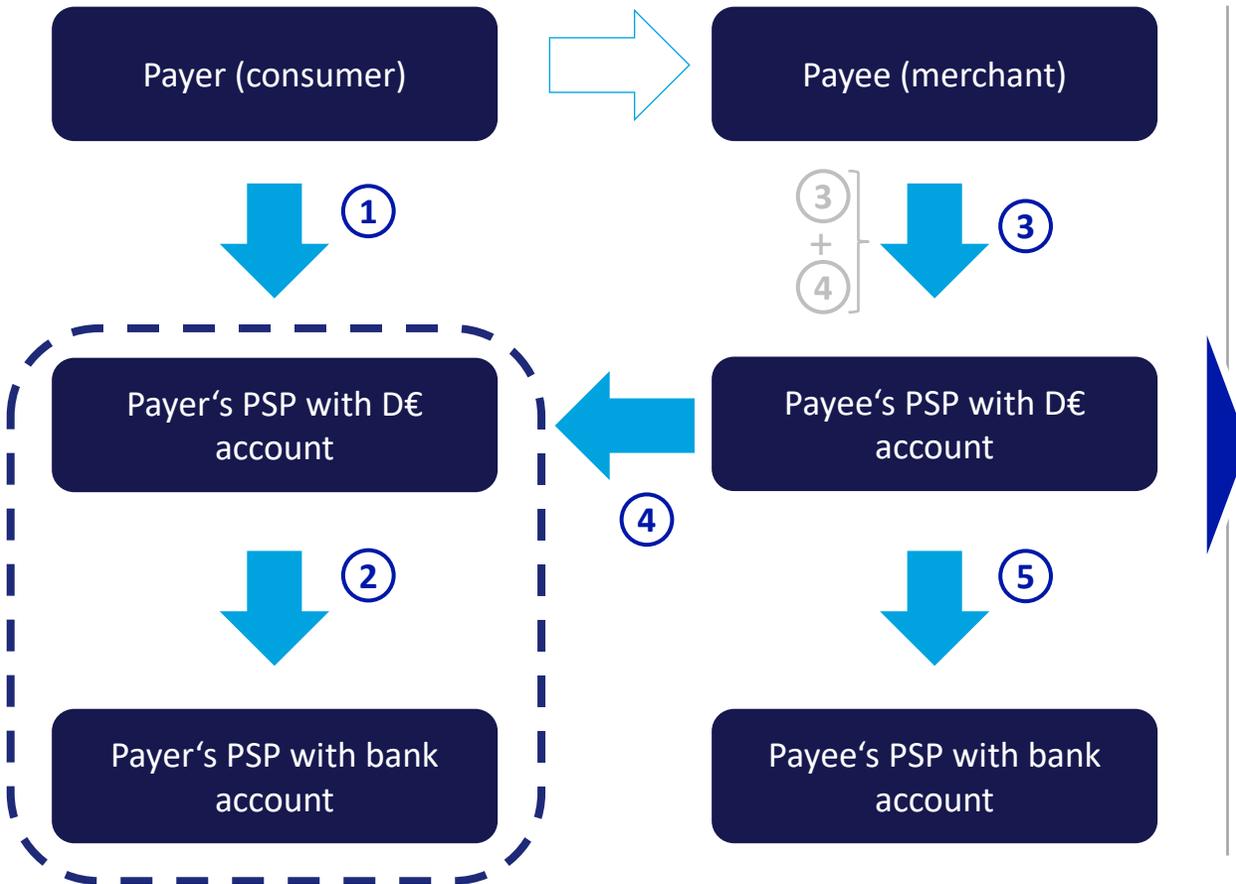


Impact on Financial Sector

Digital Euro Compensation Model



Flow Chart D€ Acceptance Side



Positioning

- ① • *Leg. Proposal:* Free for basic services, only value-added services can be charged
- ② • *Leg. Proposal:* Open funding model separating the role of D€ and payment account PSP
- ③ • *Leg. Proposal:* Fees based on comparable means of payment
- ④ • *Leg. Proposal:* Inter-PSP-Fee TBD
- ⑤ • *Leg. Proposal:* Not defined yet – assumption free market

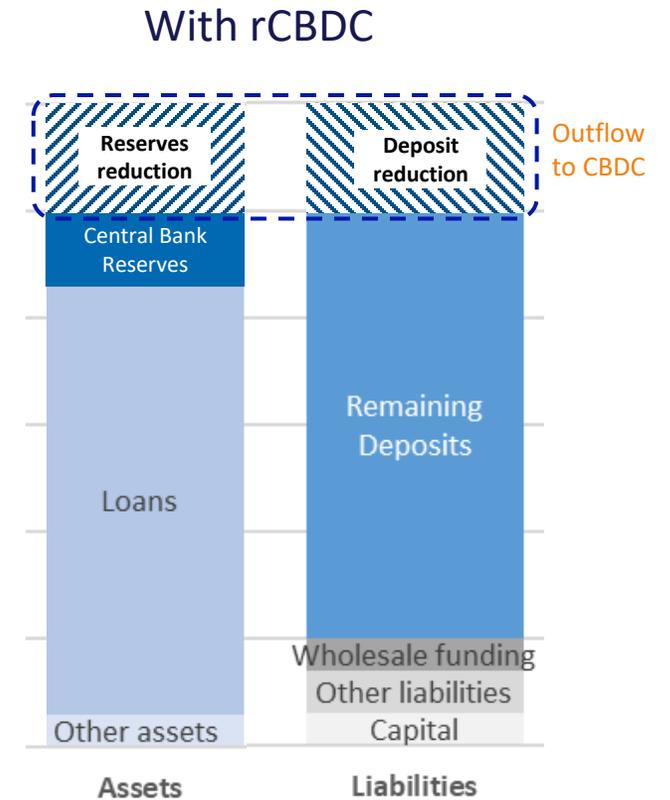
Why is a maximum holding limit needed?

ECB is aware of the potential implication of a retail CBDC on lending and credit growth – risk mitigating measures shall be implemented via a maximum holding limit per user



Potential Impacts

- Decrease of the ability to meet regulatory liquidity requirements (LCR, NSFR, etc.)
- Increased focus on wholesale funding at higher rates
- Increase of interest rates for lending and potentially overall reduction of lending facilities
- Remaining deposits deemed less stable, potentially reducing the offer of fixed-rate mortgage volumes
- Loss of interest income from reduced central bank deposits
- Decrease of deposit insurance scheme volume



Graphics indicative only

Overall Outcome of Digital Euro Cost Study by Private Sector



Layers	Sub-layers	Service bundles	
Commercial layer	Customer relationship	Customer contracts	Legal
		Marketing & sales	Market launch
Technical layer	Individual user domain	Payment channels	POS terminal and e-commerce infrastructure
	Business user domain		
	Other domains	Branch & ATM network	
	Intermediary domain	Accounts	
Risk & compliance		Interfaces	
Operational layer	Invoicing and reporting	Fee calculation	Reporting & payment statistics
		Data management	Processes



Results

- Total Cost: €2 billion for participating banks; Each bank is expected to incur an average cost of €110 million
- Extrapolated Costs: When extended to the entire Euro Area, costs could range from €18bn (realistic) to €30 bn (incl. risk buffer in case of more complex implementation)
- Main Drivers: >75% of costs is technical implementation
- Resource Allocation: 46% of skilled resources needed

Staggered approach that combines timely market readiness with increased delivery certainty for the rollout of the digital euro



Staggered Approach

- **Staggered rollout approach** for the Digital Euro, which shall ensure timely market readiness with a **priority on launching basic Digital Euro uses cases first**.
- At the same time, the approach helps to **increase delivery certainty** both for central components as well as for implementations on distribution and acceptance side.
- After each completed phase, this approach allows for **possible recalibration of the scope of following phases considering present market conditions**.
- To successfully execute this approach, a certain degree of **legislative flexibility** throughout the phases is required.

Phase Distribution

- **Functionality should be rolled out over several phases** following the key goals of the approach.
- A key consideration here is the **decision for online- or offline-first**.
- **For instance:**

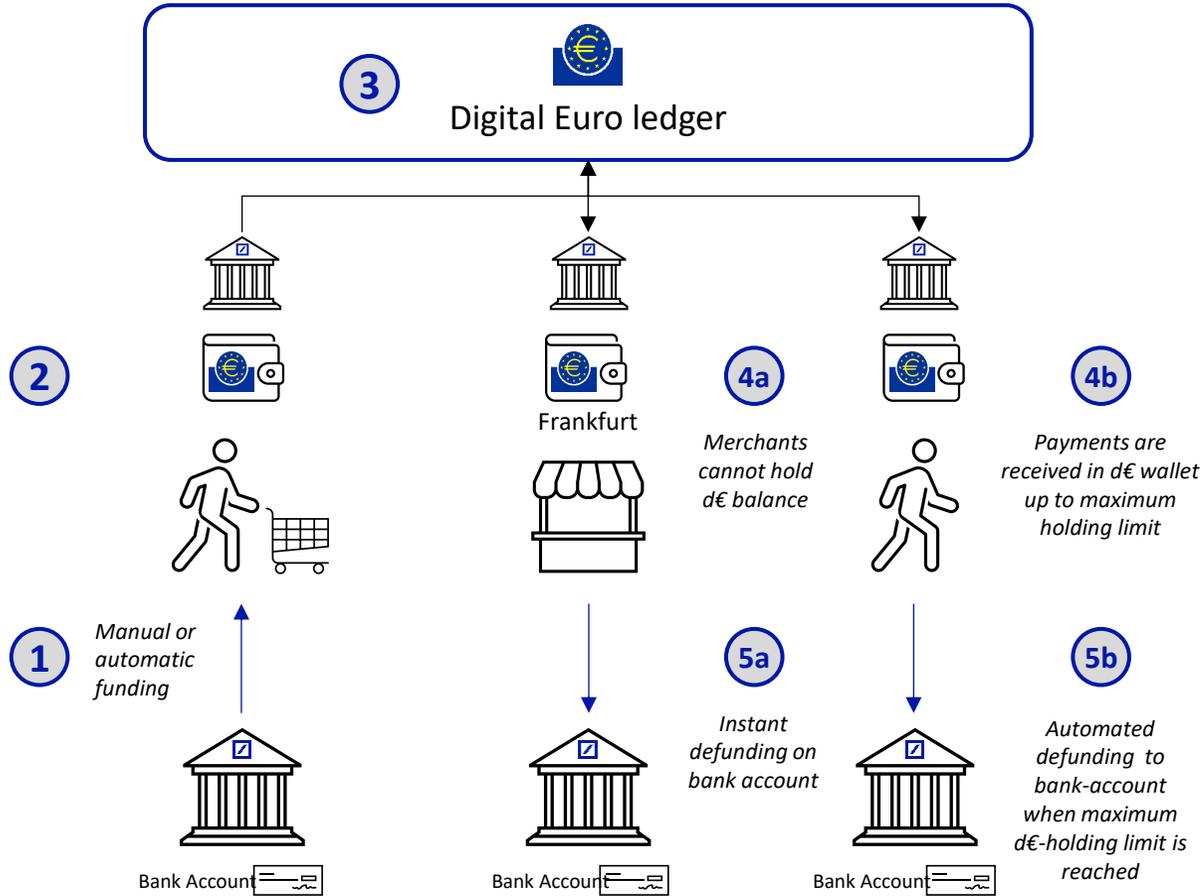
Phase	Phase 1 Start with Online OR Offline Use Cases [10-15 E2E Flows]	Phase 2 Complement Missing Online / Offline Use Cases [25-32 E2E Flows]	Phase 3 ATM and Branch Use Cases [18 E2E Flows]	Phase 4 Online and Offline Card Use Cases [>5 E2E Flows]
Scope	Online- or offline-first: <ul style="list-style-type: none"> • Online use cases incl. P2P and e-commerce with Alias and DEAN • Offline and point-of-sale use cases with NFC as form factor 	<ul style="list-style-type: none"> • Complement use cases in Phase 1 with missing online / offline use cases (POS / e-com) incl. respective form factors and QR codes 	<ul style="list-style-type: none"> • ATM and branch use cases, and introducing pay-by-link as form factor • Enabling open funding via different PSPs • Availability to citizens EU-wide 	<ul style="list-style-type: none"> • Online card, offline card, and battery-powered card solutions • Availability for non-EU citizens
Goal	<ul style="list-style-type: none"> • Establish a stable digital euro foundation • Enable core use cases to support a rapid initial rollout • Validate basic end-to-end functionality 	<ul style="list-style-type: none"> • Extend digital euro usage to POS or e-commerce environments • Enable online / offline use cases under strict controls and limits 	<ul style="list-style-type: none"> • Broaden access channels and payment options 	<ul style="list-style-type: none"> • Enable card-based use cases under defined governance • Expand funding and defunding options



Appendix

d€ flows between retail users (C2C) and merchants (C2B)

Merchants can hold multiple wallets but have a zero digital Euro holding limit, Citizens have a maximum holding limit



- 1**
 - Digital Euro is built with a prefunded solution in mind
 - User can fund the wallet from his/her bank account manually or automatically and hold funds up to the maximum amount allowed
- 2**
 - PSPs provide one wallet per end-user and do AML checks for digital Euro transactions. Transactions are cost-free for end-users
 - Due to ad-hoc funding ("reverse waterfall"), user can do transactions > maximum holding amount or don't prefund at all
- 3**
 - ECB provides ledger and settles each transaction that takes place between individuals (P2P) in e-commerce, at the PoS or for government payments. ECB does not know debtor and creditor.
- 4a**
 - Banks and PSPs provide "acceptance wallets" for online-merchants and solutions at the point of sale to accept digital Euro transactions that have a zero-intraday holding limit
 - Merchants can hold multiple digital Euro wallets
- 4b**
 - Individual receives digital Euros in its wallet and can hold digital euros up to the maximum holding limit (tbd how high)
 - Comparable to receiving money on a PayPal Wallet
- 5a**
 - When the maximum holding limit is reached, an automated defunding process to the bank account happens ("waterfall")
 - Retail user holds two balances: digital Euro wallet balance and bank account balance
- 5b**
 - Digital Euro transactions are automatically defunded into the Merchants' bank accounts (waterfall)
 - Waterfall is triggered instantly after each transaction onto the merchants' or acquirers bank account



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Coffee break

11:55 – 12:05 CET

During coffee break, do not “leave the meeting”
(i.e., stay connected while muting your sound and turning off your camera)

Panel discussion

From Rulebook to Playbook; what's new, what's next and what has been lost in translation?

Wrap-up

Thank you!

Participants in the forum are reminded of their responsibility to comply with competition laws

The EBA Competition Law Compliance Policy is available on the EBA website: [EBA Competition Law Compliance Policy](#).

Next to the policy document, a “60 seconds summary” of the EBA competition law compliance commitment is also available for download ([Do’s and Don’ts – the EBA competition law compliance commitment](#)).

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