

## A PRACTICAL GUIDE TO DIGITAL MONEY

An analysis of selected forms of digital money relevant for payment and settlement use cases in Europe. Defines each form precisely, summarises key characteristics, and clarifies the purpose of each form of digital money.

The new analysis by the EBA Digital Currencies & Smart Payments Working Group focuses on:

- retail and wholesale central bank digital currencies (CBDCs) as forms of central bank money
- privately issued stablecoins representing tokenised e-money
- tokenised deposits and deposit tokens as new forms of commercial bank money

Each form of digital money is characterised by a specific combination of the issuer and liability structure, the money type, the underlying technology, the regulatory framework, the interest-bearing capability and the typical use cases. The analysis assesses their fitness for purpose across eight selected use case categories, covering both existing and emerging payment and settlement contexts.

The DSWG's insights highlight the need for coordinated industry standards, robust risk management frameworks, and clear regulatory guidance to support the transition to a digital money ecosystem.

### Learn more:

Download the report "A practical guide to digital money"  
[on the EBA Member Portal:](#)





## Our mission

The mission of the EBA is to foster dialogue and experience exchange amongst payments industry practitioners towards a pan-European vision for payments. We pursue our mission through involving member organisations and relevant stakeholders in thought leadership on innovation, helping our members to understand and implement regulation and by supporting the development of market practices.

## Our activities

The EBA activities cover four core areas:

- **Thought Leadership & Innovation:** advancing the understanding of new market trends through working groups, task forces and open fora.
- **Market Practices & Regulatory Guidance:** providing guidance on market regulation and implementation through practitioners' panels.
- **Networking & Events:** fostering pan-European practitioner exchange through EBAday and other events.
- **Training & Education:** providing training & educational services on relevant payments and transaction banking topics to the EBA community.

## Euro Banking Association (EBA)

40 rue de Courcelles  
75008 Paris  
France

Phone: +33 1 53 67 07 00

Fax: +33 1 53 67 07 07

[www.abe-eba.eu](http://www.abe-eba.eu)