

# Verschijningsvormen van de euro

|          | Privaat                                                                  | Publiek      |
|----------|--------------------------------------------------------------------------|--------------|
| Fysiek   | Festivalmuntje<br>Casinochip                                             | Contant geld |
| Digitaal | Bankrekening<br>Aandeel geldmarktfonds<br>Stablecoin<br>Saldo bij Paypal | Bankreserves |

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# Utopische CBDC

Eigenschappen van contant geld

Veilig sparen

Efficiënt betalen

Hervorming van financiële systeem

Controleerbaar en open



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Policy panel on central bank digital currencies

Annual Congress of the  
European Economic  
Association – Milan

23/08/2022



**Fabio Panetta**

Member of the Executive Board

# 1. A digital euro should not be “too successful”...

- The euro area has a bank-centric system.
- If a digital euro is used as investment, it may crowd out bank deposits.
  - This could harm credit supply.
- Recent research shows that this need not happen:
  - Increased competition may encourage banks to offer more attractive contracts, thus raising deposit volumes (Andolfatto, 2021; Chiu et al., 2022).
- In addition, safeguards will prevent an excessive take-up of a digital euro (Bindseil and Panetta, 2020):
  - Tiered remuneration.
  - Holding limits.

## 2. ... but it should be “successful enough”

- The market for payments is two-sided (Rochet and Tirole, 2003):
  - Success requires adoption by consumers and merchants.
  - Legal tender status can facilitate acceptance, but is likely insufficient.
- A digital euro needs to add value, satisfying preferences across users:
  - Consumers: broad acceptance (“pay everywhere”), ease of use, low cost, high speed, security, consumer protection.
  - Merchants: low cost, ease of use and integration with existing systems.
- Privacy:
  - Digital euro needs to meet highest standards.
  - It needs to allow users to choose what data they want to share (Ahnert et al., 2022).
- Financial inclusion.

# A digital euro that serves the needs of the public: striking the right balance

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Introductory statement by Fabio Panetta, Member of the Executive Board of the ECB, at the Committee on Economic and Monetary Affairs of the European Parliament

*Brussels, 30 March 2022*

We do not want to be “too successful” and crowd out private payment solutions and financial intermediation. But the digital euro should be “successful enough” and generate sufficient demand by adding value for users.

# The digital euro: policy implications and perspectives

Even so, the precise design will require delicate trade-offs and choices. As public money, the digital euro will have to be universally accepted and widely accessible. It should be present everywhere. On the other hand, the Eurosystem may not want to evict private money issuers (the banks) or private payment providers. It may not want to gain a monopoly or dominant position in retail payments. The digital euro will thus be placed into a strange and paradoxical position. It should to be present everywhere but important nowhere. It should be successful but not too successful.



Een besluit om de digitale euro te introduceren heeft potentieel grote impact op de kwaliteit en stabiliteit van het geldstelsel en het (Europese) betalingsverkeer. In het belang van financiële stabiliteit en weerbaarheid van het bankwezen dient de functie van een publieke digitale euro in ieder geval beperkt te worden tot betaalmiddel, en **het gebruik als spaar- of beleggingsmiddel moet worden vermeden.**

## Blog Inge van Dijk - Hoe we de euro in een digitaal jasje steken

23 november 2022 | Algemeen

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De insteek is niet om een *fancy* nieuw betaalproduct neer te zetten dat betaaloplossingen van marktpartijen overbodig maakt. Een digitale euro moet je zien als een extra betaalmiddel. **Je krijgt het van je bank.** Het is een basis betaalproduct in aanvulling op wat je al in je portemonnee hebt. Naast je eventuele contante geld, want dat is nog niet zo maar weg. En naast je andere digitale oplossingen, zoals contactloos betalen met je mobiel of je pinpas.



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# Shaping the digital euro

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Civil Society  
Seminar Series

**13/06/2022**

**Evelien Witlox** Digital Euro Programme Manager  
**Jürgen Schaaf** Adviser



# Definition and scope

*The **digital euro** is a **digital central bank liability** for **retail payments** of **citizens and businesses** in the **entire euro area**.*

- **Complementing**, not substituting, cash and wholesale central bank deposits
- Supervised intermediaries (e.g. banks and Payment service providers, PSPs) will facilitate **the distribution** of a digital euro
- Digital euro as **source of innovation and public good**, shall not crowd out banks nor hinder innovation in payments

# Privacy options (from user perspective)

