



EUROPEAN CENTRAL BANK

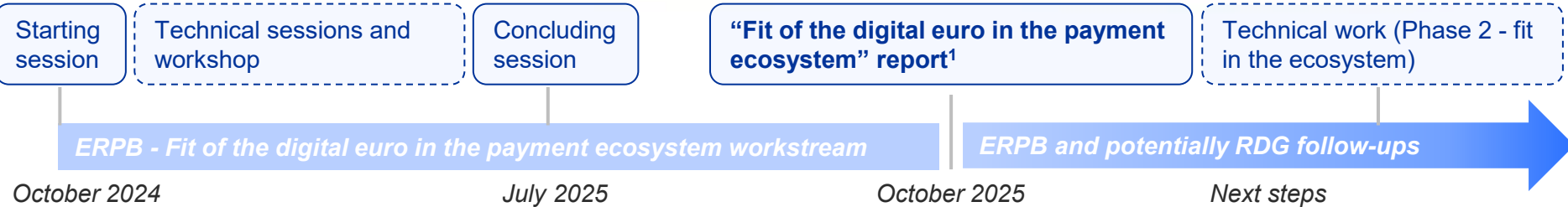
EUROSYSTEM

Areas for further exploration and connection to the rulebook



28/11/2025

New Phase: operationalising Fit in the ecosystem key takeaways



Feedback from stakeholders, agreed within the ERPB in the previous phase, consolidated in the report outlining **"Areas for Further Exploration"**. Some require **technical discussions within the RDG**



Comments received on version 0.9 of the Rulebook, which will be thoroughly analysed and, where possible, integrated. Also, some policy related comments received from RDG and constituents on rulebook may be routed to the ERPB.

Technical work on 4 areas (as described in the report):

1. Maximising synergies
2. Ensuring cost efficiencies
3. Analysing fraud risk management
4. Clarifying the offline solution

Addressing technical market's needs in phase 2 of the fit in the ecosystem workstream, starting from January 2026

For discussion

Topic

- Reusing **existing standards/ processes** (e.g. AML/KYC)
 - Assessing **digital euro fraud risk management**
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- Assessing **co-badging/tri-badging**
 - Implementing **step-by-step approach, striving for simplification**
 - Ensuring **costs minimisation** (e.g. shared services/ providers, costs mutualisation)¹
 - Organising a deep dive on **offline functionality**

Action

*Covered in the context of the **RDG**;
possibility to report back to the ERPB*

Phase 2 – Fit in the ecosystem work

1. Leveraging also the work done regarding the Investment costs note: [A view on recent assessments of digital euro investment costs for the euro area banking sector](#)