

From: [ANGELONI, Ignazio](#)
To: [REDACTED]
Subject: [EXT] Re: Digital euro / compensazione
Date: 26 April 2023 15:40:28
Importance: High

Grazie. Molto utile.

Ignazio Angeloni
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From: [REDACTED]@ecb.europa.eu
Sent: Wednesday, April 26, 2023 2:01:22 PM
To: ANGELONI, Ignazio <Ignazio.ANGELON[REDACTED]>
Subject: RE: Re: Re: Digital euro / compensazione

Essendo competenza dei legislatori siamo molto attenti nell'nost a comu cazi ne sul tema. Al tempo stesso, ecco i passaggi chiave sui due temi in cui il striamo b efici dei due approcci:

on mandatory acceptance:

The digital euro could also be given legal tender status by le islator. If introduced, the digital euro would be a public good, and Europeans wo ld expect to e able to access and use it easily, anywhere in the euro area. So, it would b e re be efcial and convenient for all users if merchants that accept digital payme ts were bliged to ccept the digital euro as legal tender. A requirement for merchants to accep digital euro could, in fact, also be seen as an opportunity. For example, it would make European p ements more resilient and would enhance competition. This, in turn, would help to make payments heaper, with clear benefits for everyone in the euro area.

[...]

mandatory distributio

In our regular anages, onsum asociations and merchants have remarked that the best way to ens re broad access f consumers would be to require euro area banks and other payment s rvice provide s to make the digital euro available to their customers. [Without this obli ation, e digital e o may not be universally accessible to everyone across the euro area. There could be a i ation where each euro area country has only a few banks (or even no banks) that of er digital euro accounts/wallets, forcing many customers to open an account with a new b ecause heir current one does not provide access to digital euro. This would also endanger netw rke ects necessary to the success of a payment solution.] Previous attempts at building pan-European payment initiatives have shown that ensuring broad access throughout the euro area has ultimately always required regulatory measures. So, both sides of the coin – widespread acceptance and broad access – are necessary to ensuring the digital euro would be a public good that meets the expectations of consumers and merchants.

From: ANGELONI, Ignazio <Ignazio.ANGELON[REDACTED]>
Sent: 26 April 2023 13:42

To: [REDACTED]@ecb.europa.eu>
Subject: [EXT] Re: Re: Digital euro / compensazione
Importance: High

Sul primo punto, non trovo ne' nel discorso ne' nel Terzo Rapporto riferimento al fatto che la BCE preferirebbe la "mandatory distribution". Puoi indicarmi dove si evince? Grazie.

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From: [REDACTED]@ecb.europa.eu>
Sent: 26 April 2023 12:36
To: ANGELONI, Ignazio <Ignazio.ANGELONI@ecb.europa.eu>
Subject: RE: Re: Digital euro / compensazione

Credo che la confusione nasca dai diversi tipi di obbligo

- L'obbligo di cui parliamo nel discorso di lunedì in ECON, vale a dire l'obbligo per i commercianti di accettare l'euro digitale (*mandatory acceptance*) e l'obbligo per i PSP di fornire euro digitale a propri clienti (*mandatory distribution*). Credo emerga chiaramente dallo speech che abbia la preferenza per entrambi i tipi di obblighi. Al tempo stesso, questi obblighi saranno definiti dal legislatore, non da noi.
- L'obbligo di cui parliamo nel LOT3 report, i.e. i servizi di base (*core services*) che gli intermediari saranno obbligati a fornire se/quando distribuiranno l'euro digitale (indipendentemente dal fatto che la distribuzione di per sé sia obbligatoria o volontaria per gli intermediari secondo la legislazione). Nel LOT3 infatti parliamo di *core/voluntary/value added services*. Questi obblighi dovrebbero essere definiti nello schema rulebook e non dal legislatore. Il legislatore potrà però definire quali sono i servizi *free or basic use* (e molto probabilmente ci sarà forte overlap con *core services*)

From: ANGELONI, Ignazio <Ignazio.ANGELONI@ecb.europa.eu>
Sent: 25 April 2023 19:30
To: [REDACTED]@ecb.europa.eu>
Subject: [EXT] Re: Digital euro / compensazione
Importance: High

Oggi [REDACTED] ha detto che i PSP non saranno obbligati a offrire l'euro digitale. Come stanno effettivamente le cose? O meglio, qual'è la preferenza della BCE?

Dubito peraltro che una banca vigilata da BCE si azzardi a rifiutarsi di offrire l'euro digitale creato dalla BCE. Quindi in pratica sarebbe un quasi-obbligo.

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From: [REDACTED] <[\[REDACTED\]@ecb.europa.eu](mailto:[REDACTED]@ecb.europa.eu)>

Sent: Tuesday, April 25, 2023 7:02:54 PM

To: ANGELONI, Ignazio <Ignazio.ANGELONI@ecb.europa.eu>

Subject: RE: Re: Digital euro / compensazione

Distinguerai tra l'obbligo derivante dalla Regulation (nel caso i legislatori lo adottino) di offrire l'accesso all'euro digitale, dalla necessità di assicurare che i finanziamenti intermediari abbiano incentivi monetari (e.g. inter PSP fees) nell'assicurare che l'euro venga effettivamente utilizzato dagli users. Nel caso non avessimo incentivi monetari gli intermediari potrebbero semplicemente adottare una strategia di 'tick the box and comply with the Regulation senza facilitare effettivamente l'uso dell'euro digitale da parte degli users. Inoltre, in assenza di inter PSP fees, le banche cercherebbero probabilmente un compenso da altre fonti, in particolare extra fees su non prodotti/servizi non-D€ (servizi incrociati), altra cosa che vorremo evitare. Qui puoi vedere maggiori informazioni su <https://ec.europa.eu/transparency/expert-groups-register/screen/meetings/consultations/consultation?lang=en&meetingId=47422&fromExpertGroups=true>

Sulla questione di modalità di distribuzione, aggiungo anche che una fair request per evitare lo scenario in cui le banche si limitano semplicemente alla standardizzazione resa disponibile dall'euro digitale (e al suo possibile status di corso legale) semplicemente per rafforzare le loro soluzioni di pagamento esistenti senza promuovere o distribuire attivamente l'euro digitale (i.e. just free riding).

From: ANGELONI, Ignazio <Ignazio.ANGELONI@ecb.europa.eu>

Sent: 5 aprile 2023 10:58

To: [REDACTED] <[\[REDACTED\]@ecb.europa.eu](mailto:[REDACTED]@ecb.europa.eu)>

Subject: [EXT] Re: Digital euro / compensazione

Importance: High

Ho letto i vostri documenti, ma non dicono niente di nuovo sullo schema di compensazione delle banche; [queste slides](#) erano già note. Piuttosto, la novità è che le banche dovrebbero essere obbligate a offrire l'euro digitale e i servizi di base ("core") connessi. Ma se sono obbligate, che significato ha

dire che gli incentivi a offrire euro digitali saranno gli stessi che le banche hanno a offrire altri mezzi digitali di pagamento (il "terzo principio"), che non sono obbligatori?

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From: ANGELONI, Ignazio <ignazio.ANGELONI@ecb.europa.eu>
Sent: 24 April 2023 21:03
To: [REDACTED] <[REDACTED]@ecb.europa.eu>
Subject: Re: Digital euro / compensazione

Grazie! Com'è andata l'audizione?

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From: [REDACTED] <[REDACTED]@ecb.europa.eu>
Sent: Monday, April 24, 2023 8:55:21 PM
To: ANGELONI, Ignazio <ignazio.ANGELONI@ecb.europa.eu>
Subject: Digital euro / compensazione

Ciao Ignazio,

Ho letto con interesse il paper preparato in vista dell'audizione di oggi in ECON sull'euro digitale. Poiché, giustamente, notavi che avevamo dato poche informazioni fino ad oggi sullo schema di incentivi monetari per la distribuzione dell'euro digitale, ti segnalo che lo speech di oggi offre la nostra prospettiva sul tema - riconoscendo al tempo stesso che in ultima istanza saranno i legislatori a dover decidere. https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230424_1~f44c7ac164.en.html

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