



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Summary of collected inputs from MAG members

Rollout approach for the digital euro



10 May 2023

Digital euro project team

# Disclaimer

The following presentation summarises findings of the answers provided individually or jointly by some digital euro MAG members; these findings need not necessarily reflect design decisions for the digital euro

# Market consultation on rollout approach

1

## Staggered approach

Is the proposed staggered approach the best way to ensure a successful rollout of the digital euro from market and policy perspectives, while ensuring a timely delivery?

2

## Sequencing of use cases

What are your considerations on the sequence and composition of the two different product releases: (i) P2P and e-commerce (ii) PoS and G2X use cases?

3

## Technical considerations

Do you have specific considerations with regards to the technical and implementation efforts required for the different product releases?

# 1. Staggered approach

- The majority of participating MAG members supported the **staggered approach proposal** as a convenient way to successfully rollout the digital euro, as it reduces the complexity of the project and minimises market, business, and technology risks.
- This approach was seen flexible enough in the case adjustments would be needed.
- Few members were in favour of releasing all use cases at the same time (unless there is a significant time gap between the two product releases), as this could increase the value of the digital euro for end users, ensure a faster adoption by the market and prevent a competitive disadvantage between intermediaries from the start.



## 2. Sequencing of use cases

- Some members agreed with the **product releases composition**, while others suggested different alternatives:
  - Some members would prefer the e-commerce and PoS use cases launched together, to better address the omnichannel trend and to avoid the potential of a first mover advantage for online merchants.
  - In other cases, it was suggested a more gradual release of use cases, starting by P2P payments only
- Several members commented on the **time gap between the two releases**, to be minimised as much as possible, noting consumer's convenience, profitability, development aspects and boosting adoption. At the same time, one member indicated the need to ensure enough time to allow both the Eurosystem and stakeholders to gain trust and experience, and to consolidate all technological and operational components of the system before moving on to the subsequent use case.

# 3. Technical considerations & other aspects

- Several members stressed the **importance of communication** towards end-users as well as the testing via pilots (pilot initiatives should be open to all players under the same conditions).
- From a technical side, a robust **fraud prevention** mechanism from the start was also mentioned as key.
- It was also acknowledged the difficulty of **rolling out the PoS use case** including the challenge of implementing NFC capability. It was also requested that specifications on the form factor details be made available early as these would help intermediaries to start their preparation activities.
- Some **activities to be performed by intermediaries** included the internal approvals of resources, a coordination plan within PSPs, certification & testing and communication and marketing plan.

**Thank you**

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