

The Digital Euro – State of Play

Chicago Payments Symposium – Digital Currency

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Central Bank Digital Currency



liability of a central bank

general public

limited access



cash

retail CDBC, e.g. digital euro:
supplement to cash and deposits as a *new form of central bank money*



central bank deposits

wholesale CDBC:
new technology
wholesale central bank
money settlement
(*technological evolution*)



since 10/2021: „**digital euro**“ project



2023: exploration on **new technologies for wholesale central bank money settlement**

Why would the ECB issue a digital euro?



The evolution of money: The digital euro is the evolution of cash in the digital world, just like banknotes were the evolution of coins centuries ago.



Making your life easier: The digital euro would be an additional option. We will make life easier for people by making the digital euro always accessible and accepted. And just like cash, it would be free of charge for basic use.



Increased resilience: Everyday payments are an essential service for people and the well-functioning of the economy. A digital euro would strengthen the strategic autonomy of the euro area by increasing the independence from non-European payment solutions.

Value propositions of a digital euro



Offline payments are possible



More **privacy** / no big brother



More digital and financial **inclusion**



Cheaper digital payments for merchants



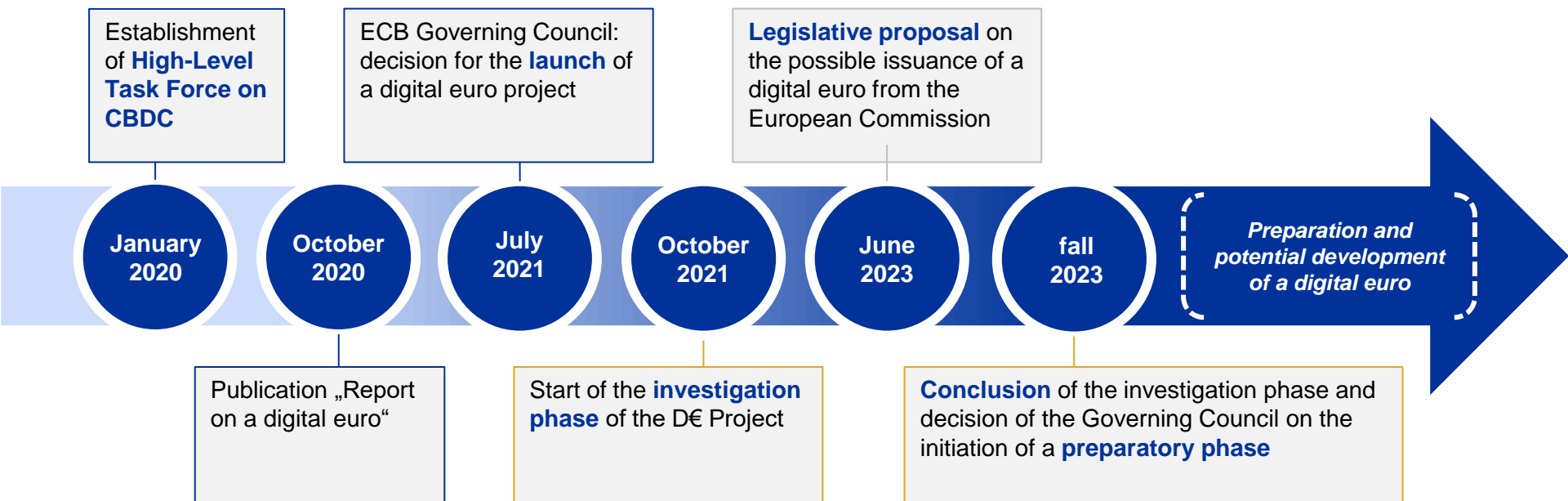
Easier and **faster** online payments



Always able to pay when you travel

Journey of the digital euro so far

As of today the **actual issuance** of a retail digital euro, **complementing** not substituting cash, **could begin in four or five years** at the earliest.



Thank you for your attention!

