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Member of the Executive Board

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**Update on work of digital euro Rulebook Development Group**

Dear Chair, dear Ms Lalucq,

I would like to congratulate you on your re-election as a Member of the European Parliament and on your appointment as Chair of the Committee on Economic and Monetary Affairs (ECON). As you may know, my predecessor, Mr Fabio Panetta, and I have regularly updated the ECON Committee about key developments in the digital euro project. I remain committed to continue this practice during your mandate as chair of the ECON Committee.

In this spirit I am pleased to inform you that the ECB will today publish an update on the work of the Rulebook Development Group (RDG).<sup>1</sup> This Group comprises senior representatives of consumers, retailers, payment service providers and Eurosystem central banks who are experts on the payments ecosystem.<sup>2</sup> It has the mandate to prepare a single set of rules, standards and procedures for digital euro payments across the euro area. This harmonisation would ensure a homogenous user experience. It would also, along with a robust infrastructure provided by the Eurosystem, allow private providers to reach pan-European scale with their own payment solutions, achieving cost efficiencies and contributing to an integrated European payment market.

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<sup>1</sup> This update follows earlier updates on the work of the RDG, see "[Update on the work of the digital euro scheme's Rulebook Development Group](#)", ECB, 3 January 2024 and "[Update on the work of the digital euro scheme's Rulebook Development Group](#)", ECB, 7 June 2023.

<sup>2</sup> See also "[Members of the Rulebook Development Group](#)", ECB, 27 May 2024. The Group is supported by dedicated workstreams which are composed of experts from the payments market nominated by the RDG members.

While the Regulation proposed by the European Commission on 28 June 2023 and currently under discussion by co-legislators will establish the key features for using a digital euro, the rulebook will outline how to implement the regulatory provisions with technical standards and procedures.<sup>3</sup> It will leverage existing standards and preserve ample flexibility for the market to develop innovative solutions. The rulebook will be sufficiently flexible to accommodate any future adjustments and will be updated in accordance with the outcome of the digital euro legislative process.

The report provides a detailed overview of the comprehensive feedback that RDG members gave on the first draft of the intermediate version of the rulebook as it stood at the beginning of the year. The ECB reported on this first draft of the intermediate version of the rulebook in January 2024.<sup>4</sup> In addition, the report provides an update on the RDG's work on additional sections of the rulebook that were not covered in the first intermediate draft. For example, in May 2024, seven additional new workstreams were launched to focus on key areas of the rulebook, including minimum user experience standards and risk management.<sup>5</sup>

Let me also take this opportunity to follow up on my letter dated 25 March 2024<sup>6</sup> and report on the feedback that RDG members gave on the technical impact of allowing multiple digital euro accounts per individual user, bearing in mind that the final decision in this regard rests with co-legislators.<sup>7</sup> While RDG members broadly recognised the complexity described in the ECB's technical analysis of providing individual end users with multiple accounts, some continued to be in favour of the option to have multiple accounts.

I look forward to my first hearing before the newly formed Committee, where we will have the opportunity to further discuss all matters related to the digital euro.

Yours sincerely,

[signed]

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<sup>3</sup> See Article 5(2) of the [Proposal for a Regulation of the European Parliament and of the Council on the establishment of a digital euro](#), European Commission, 28 June 2023.

<sup>4</sup> See "[Update on the work of the digital euro scheme's Rulebook Development Group](#)", ECB, 3 January 2024. The intermediate version of the rulebook was drafted in line with digital euro design decisions approved by the Governing Council of the ECB and with the legislative proposal for a digital euro. The RDG had been involved in drafting the intermediate version of the rulebook, and was also invited to review the version to (i) ensure that the RDG members had sufficient time to involve their respective stakeholder associations in the review, and (ii) go over the draft rulebook in its entirety.

<sup>5</sup> See "[Creation of seven additional workstreams of the digital euro Rulebook Development Group](#)", MIP News Item, 18 March 2024.

<sup>6</sup> See "[Letter from Piero Cipollone to Irene Tinagli, ECON Chair, on technical considerations on the provision of multiple digital euro accounts to individual end users](#)", 25 March 2024.

<sup>7</sup> See "[Technical note on the provision of multiple digital euro accounts to individual end users](#)", ECB, 25 March 2024.