

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

<https://ignazioangeloni.home.blog/>

Part-time Professor, Robert Schuman Center, European University Institute
Senior Policy Fellow, SAFE, Goethe University Frankfurt

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.

Ignazio Angeloni

<https://ignazioangeloni.home.blog/>

Part-time Professor, Robert Schuman Center, European University Institute

Senior Policy Fellow, SAFE, Goethe University Frankfurt

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

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?

Ignazio Angeloni

<https://ignazioangeloni.home.blog/>

Part-time Professor, Robert Schuman Center, European University Institute

Senior Policy Fellow, SAFE, Goethe University Frankfurt

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?

Ignazio Angeloni

<https://ignazioangeloni.home.blog/>

Part-time Professor, Robert Schuman Center, European University Institute

Senior Policy Fellow, SAFE, Goethe University Frankfurt

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

Buona serata,

Any e-mail message from the European Central Bank (ECB) is sent in good faith, but shall neither be binding nor construed as constituting a commitment by the ECB except where provided for in a written agreement. This e-mail is intended only for the use of the recipient(s) named above. Any unauthorised disclosure, use or dissemination, either in whole or in part, is prohibited. If you have received this e-mail in error, please notify the sender immediately via e-mail and delete this e-mail from your system. The ECB processes personal data in line with Regulation (EU) 2018/1725. In case of queries, please contact the ECB Data Protection Officer (dpo@ecb.europa.eu). You may also contact the European Data Protection Supervisor.

The information transmitted is intended only for the person or entity to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination, distribution, forwarding, or other use of, or taking of any action in reliance upon, this information by persons or entities other than the intended recipient is prohibited without the express permission of the sender. If you received this communication in error, please contact the sender and delete the material from any computer.

Any e-mail message from the European Central Bank (ECB) is sent in good faith, but shall neither be binding nor construed as constituting a commitment by the ECB except where provided for in a written agreement. This e-mail is intended only for the use of the recipient(s) named above. Any unauthorised disclosure, use or dissemination, either in whole or in part, is prohibited. If you have received this e-mail in error, please notify the sender immediately via e-mail and delete this e-mail from your system. The ECB processes personal data in line with Regulation (EU) 2018/1725. In case of queries, please contact the ECB Data Protection Officer (dpo@ecb.europa.eu). You may also contact the European Data Protection Supervisor.

The information transmitted is intended only for the person or entity to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination, distribution, forwarding, or other use of, or taking of any action in reliance upon, this information by persons or entities other than the intended recipient is prohibited without the express permission of the sender. If you received this communication in error, please contact the sender and delete the material from any computer.

Any e-mail message from the European Central Bank (ECB) is sent in good faith, but shall neither be binding nor construed as constituting a commitment by the ECB except where provided for in a written agreement. This e-mail is intended only for the use of the recipient(s) named above. Any unauthorised disclosure, use or dissemination, either in whole or in part, is prohibited. If you have received this e-mail in error, please notify the sender immediately via e-mail and delete this e-mail from your system. The ECB processes personal data in line with Regulation (EU) 2018/1725. In case of queries, please contact the ECB Data Protection Officer (dpo@ecb.europa.eu). You may also contact the European Data Protection Supervisor.

The information transmitted is intended only for the person or entity to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination, distribution, forwarding, or other use of, or taking of any action in reliance upon, this information by persons or entities other than the intended recipient is prohibited without the express permission of the sender. If you received this communication in error, please contact the sender and delete the material from any computer.

Any e-mail message from the European Central Bank (ECB) is sent in good faith, but shall neither be binding nor construed as constituting a commitment by the ECB except where provided for in a written agreement. This e-mail is intended only for the use of the recipient(s) named above. Any unauthorised disclosure, use or dissemination, either in whole or in part, is prohibited. If you have received this e-mail in error, please notify the sender immediately via e-mail and delete this e-mail from your system. The ECB processes personal data in line with Regulation (EU) 2018/1725. In case of queries, please contact the ECB Data Protection Officer (dpo@ecb.europa.eu). You may also contact the European Data Protection Supervisor.

The information transmitted is intended only for the person or entity to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination, distribution, forwarding, or other use of, or taking of any action in reliance upon, this information by persons or entities other than the intended recipient is prohibited without the express permission of the sender. If you received this communication in error, please contact the sender and delete the material from any computer.

ECB-PUBLIC