



EUROPEAN CENTRAL BANK

EUROSYSTEM

Working towards harmonisation: standards for distributing a digital euro

09/09/2024



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Preparing a digital euro scheme to ensure harmonisation

Scheme consists of a single set of rules, standards and procedures for harmonisation of digital euro payments.



Draft rulebook

- **single set of rules, standards and procedures** for digital euro distribution through intermediaries:
 - user / access management
 - liquidity management
 - transaction management
- to ensure users' **experience** and **perception** of a digital euro payments is the same across the **entire euro area**.

➔ Prepared with a dedicated group:
Rulebook Development Group (RDG)



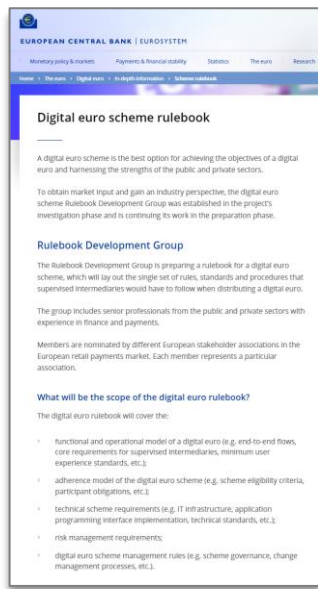
Key guiding principles

- build on **design choices** by ECB Governing Council;
- attractive to all actors in European retail payment market, most importantly to **users**;
- leverage and progress on **existing standards** and scheme solutions to the degree possible;
- enable **market innovation** on top of digital euro basic means of payment.

Draft rulebook will be sufficiently flexible to accommodate any future adjustments deriving from **digital euro legislative process**.

Collaboration with stakeholders is core for the draft rulebook development

Digital euro scheme's Rulebook Development Group (RDG) based on broad market involvement to represent society at large



See https://www.ecb.europa.eu/euro/digital_euro/html/index.en.html

Continuous reporting on the rulebook progress made

7 June 2023

Update on the work of the digital euro scheme's Rulebook Development Group
7 June 2023

Executive summary

The digital euro scheme's Rulebook Development Group (RDG) has made progress with drafting a decision on the design elements addressed by the Governing Council of the European Central Bank (ECB). The update and the Group's work is available for the public consultation of the relevant stakeholders. The digital euro scheme's Rulebook Development Group (RDG) has made progress with drafting a decision on the design elements addressed by the Governing Council of the European Central Bank (ECB). The update and the Group's work is available for the public consultation of the relevant stakeholders. The digital euro scheme's Rulebook Development Group (RDG) has made progress with drafting a decision on the design elements addressed by the Governing Council of the European Central Bank (ECB). The update and the Group's work is available for the public consultation of the relevant stakeholders.

Update on progress

Since the last update on 14 February 2023, the following decisions have been identified in order to advance the drafting of the digital euro scheme's Rulebook. The update and the Group's work is available for the public consultation of the relevant stakeholders. The digital euro scheme's Rulebook Development Group (RDG) has made progress with drafting a decision on the design elements addressed by the Governing Council of the European Central Bank (ECB). The update and the Group's work is available for the public consultation of the relevant stakeholders.

https://www.ecb.europa.eu/euro/digital_euro/timeline/profuse/shared/pdf/ecb.degov230607_Digital_euro_RDG_status_update.en.pdf

3 January 2024

Update on the work of the digital euro scheme's Rulebook Development Group
3 January 2024

Executive summary

A digital euro would be the first public European digital means of payment issued by the European Central Bank (ECB). The update and the Group's work is available for the public consultation of the relevant stakeholders. The digital euro scheme's Rulebook Development Group (RDG) has made progress with drafting a decision on the design elements addressed by the Governing Council of the European Central Bank (ECB). The update and the Group's work is available for the public consultation of the relevant stakeholders.

Update on progress

Since the last update published by the RDG in June 2023, the Group has updated the draft chapters of the Rulebook on the design elements addressed by the Governing Council of the European Central Bank (ECB) and will be available for the public consultation of the relevant stakeholders. The digital euro scheme's Rulebook Development Group (RDG) has made progress with drafting a decision on the design elements addressed by the Governing Council of the European Central Bank (ECB). The update and the Group's work is available for the public consultation of the relevant stakeholders.

https://www.ecb.europa.eu/euro/digital_euro/timeline/profuse/shared/pdf/ecb.degov240103_RDG_digital_euro_schemes_update.en.pdf

5 September 2024

Update on the work of the digital euro scheme's Rulebook Development Group
5 September 2024

Executive summary

On 16 October 2023, the Governing Council of the European Central Bank (ECB) approved the draft of a four-year preparatory plan, laying the foundation for the gradual issuance of digital euro. The update and the Group's work is available for the public consultation of the relevant stakeholders. The digital euro scheme's Rulebook Development Group (RDG) has made progress with drafting a decision on the design elements addressed by the Governing Council of the European Central Bank (ECB). The update and the Group's work is available for the public consultation of the relevant stakeholders.

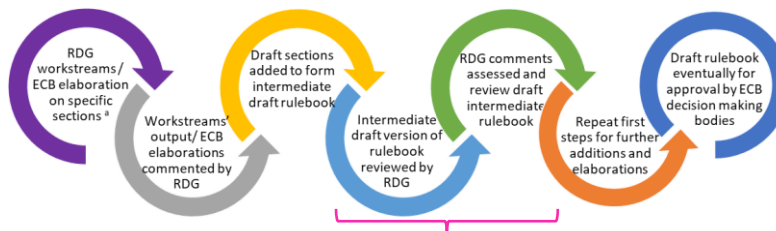
Update on progress

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https://www.ecb.europa.eu/euro/digital_euro/timeline/profuse/shared/pdf/ecb.derdpq240905_RDG_progress_report_September.en.pdf

Future reporting

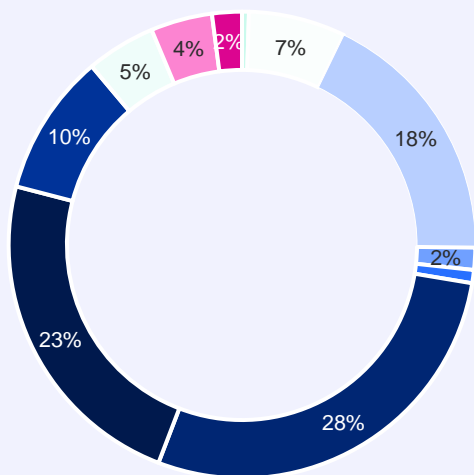
RDG related process in progressing the draft rulebook



See next slide

In 2024 the RDG reviewed intermediate draft of rulebook in its entirety, all comments were assessed and will be addressed

% of comments received on the relevant materials



Rulebook section	# of comments
1. Document information	10
2. Scope and interplay	140
3. Functional and operational model	
Business rules	375
Identification and authentication	32
Dispute management	19
Annex A1 user journeys	588
Annex A2 E2E flows	484
Business rules x flows mapping	205
4. Adherence model	100
5. Technical scheme requirements	89
8. Defined terms and abbreviations	43
Total	2295

The rulebook covers a wide range of topics required to detail high-level services into requirements and specifications

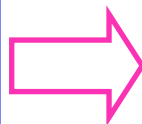
Envisaged table of content of draft rulebook



Draft digital euro rulebook

[1st intermediate draft]

- **Document information**
- **Digital euro scheme scope and interplay**
- **Functional and operational model**
 - High-level E2E flows
 - Identification and authentication
 - Dispute management principles
- **Adherence model**
- **Technical scheme requirements**
- **Defined terms and conditions**
- **Annexes**
 - User journeys
 - Detailed end-to-end flows
 - FAQ



Draft digital euro rulebook

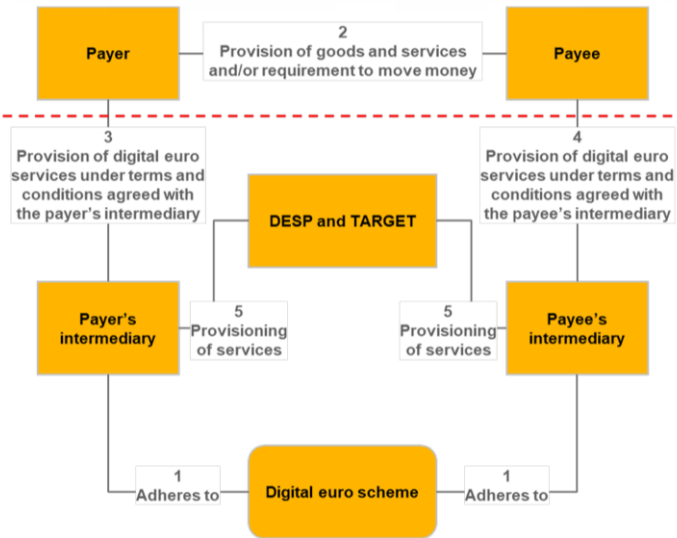
[2nd draft]

- **Document information**
- **Digital euro scheme scope and interplay**
- **Functional and operational model**
 - High-level E2E flows
 - Identification and authentication
 - Dispute management principles
 - Minimum UX standards
- **Adherence model**
- **Technical scheme requirements**
 - Interface standards and specifications
- **Risk management**
- **Scheme management**
- **Defined terms and conditions**
- **Annexes**
 - User journeys, detailed E2E flows, Branding standards, scheme compatibility and interoperability
 - Detailed technical specifications, implementation guidelines, certification-related documentation
 - FAQ

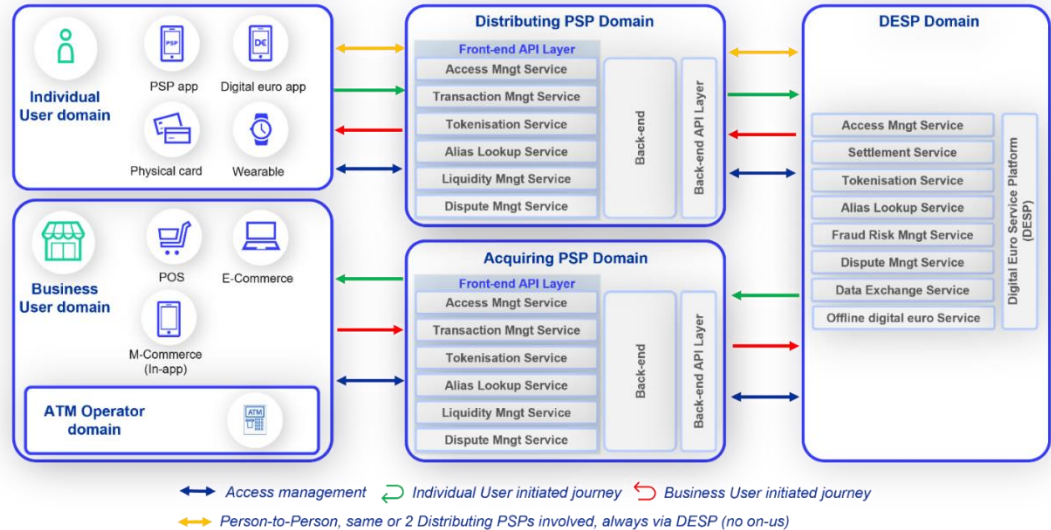
See second and third progress report on RDG.

A digital euro will require the orchestrated interaction of all actors
















Main relationships within the digital euro ecosystem



Digital euro high-level functional architecture



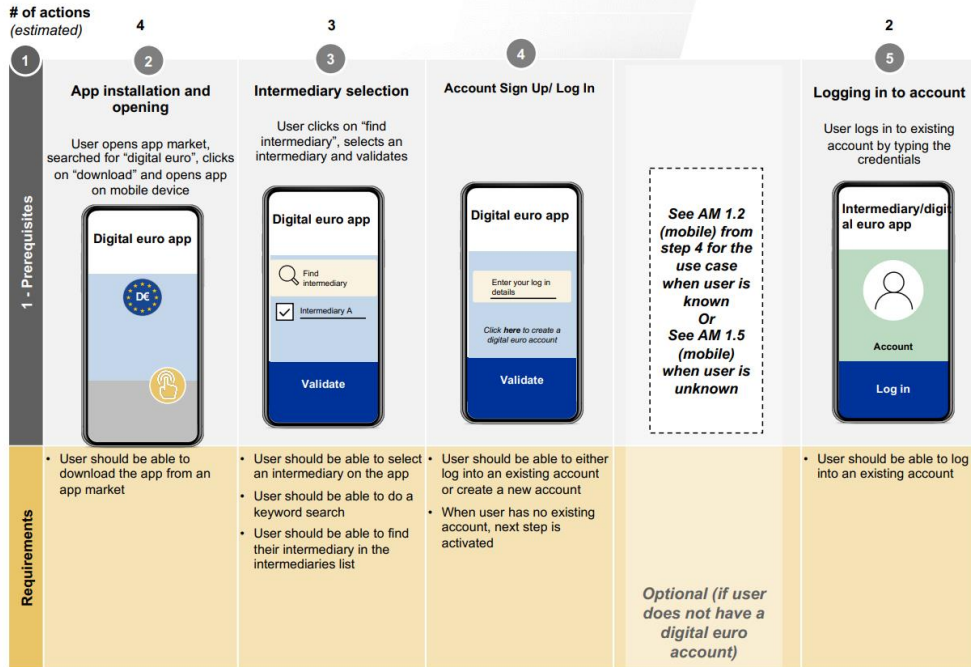
Dedicated workstreams under the RDG to collaborate with market representatives in developing rulebook sections

Workstream		Status
A1	Identification & Authentication	 3 rd sprint concluded.
A2	Minimum User Experience Standards	  1 st sprint concluded; 2 nd sprint running.
A3	Branding	 In planning.
B1	Certification and Approval Framework	  1 st sprint concluded; 2 nd sprint running.
C1	Technical Scheme Requirements	 4 th sprint concluded.
D1	Risk Management	  1 st sprint concluded; 2 nd sprint in planning.
F1	Scheme Compatibility	 2 nd sprint concluded.
G1	Front-End Implementation Specifications for End-User Interactions	  1 st sprint concluded; 2 nd sprint to kicked off in September.
G2	Front-End Implementation Specifications for Individual User to PSP Interactions	 1 st sprint in planning.
G3	Front-End Implementation Specifications for Business User to PSP Interactions	 1 st sprint in planning.
G4	Back-End Implementation Specifications for PSP to DESP Interactions	 1 st sprint running.

 Reviewed  Active  Planned

Example of a User Journey (UJ) and related End-to-End (E2E) flow

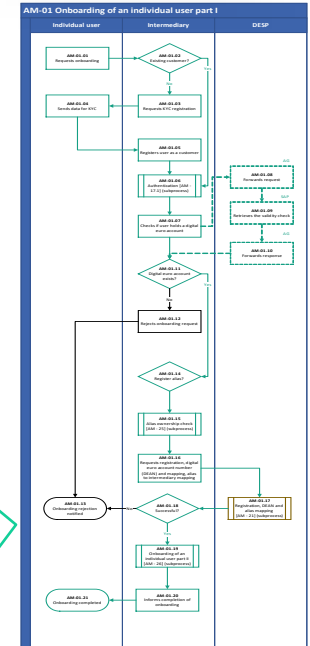
User Journey “User onboarding through digital euro app”



User Journey describes a use case from **user’s perspective** and sequence of steps in a digital euro process (e.g. onboarding).

End-to-End flow describes a digital euro process (e.g. onboarding) from **initiation to completion**. Includes all **steps and entities** involved in the process.

End-to-End flow



Looking forward

- ❖ Continue work in various RDG workstreams with market participants.
- ❖ Elaborate and further develop sections in rulebook with RDG.
- ❖ Next progress report on RDG work in Q1 2025.
- ❖ Draft rulebook will be completed in preparation phase.