

# Position Paper

## The digital euro: background information and assessment of recent discussions

Reviewing the ECB's design principles for a digital euro  
and their implications for our dual monetary system

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## **Management summary: a digital currency for a digital age**

Technology has profoundly changed how we live and work in the past decades. Computers, smartphones and other gadgets have transformed many areas of our private and professional lives, and once-in-a-lifetime events such as the COVID-19 pandemic have triggered a digital boom. With e-commerce posting enormous growth rates, and digital and mobile payments becoming increasingly popular in bricks-and-mortar retail as well, payment systems must keep up. A new industrial revolution driven by technological modernisation, the internet of things, and machine-to-machine payments are all pushing industrial processes towards full automation. Against this background, it has become clear that existing types of money must also evolve.

The European Central Bank (ECB) is working hard on a digital currency and plans to launch a digital euro as early as 2026 to complement cash.<sup>1</sup> While the ECB is preparing for a central bank digital currency (CBDC) for the citizens of Europe, Europe's banks are focusing on the needs of the industry by developing a commercial bank money token (CBMT). This CBMT will be designed to meet the need for automated payments – via distributed ledger technology (DLT) platforms, for example. It will enable smart contracts, machine-to-machine payments, pay-per-use and other state-of-the-art processes in this new era of high-tech industry, making an important contribution to the evolution and digital transformation of society and the economy.

New types of money open new opportunities. But on a regulatory level they also interfere fundamentally with the existing, tried-and-tested monetary system in the euro area. These implications must be scrutinised to guarantee that new types of money are designed to make the best use of opportunities and manage risks effectively.

This paper outlines the current discussion surrounding the digital euro, explains the implications of the recently published design principles and analyses the pillars of the European monetary system as it stands today – and what it might look like tomorrow. We advocate a modern monetary system for Europe that offers the greatest possible benefit to our society and economy – at limited risk. The concept for the evolution of our monetary system promoted in this paper is based on a white paper published by the German Banking Industry Committee in July 2021 ("Europe needs new money – an ecosystem of CBDC, tokenised commercial bank money and trigger solutions").<sup>2</sup>

We call for a coexistence of old and new types of money. As a digital addition, three new types of money could take up the existing types of cash, commercial bank money and central bank balances of banks and savings banks, and make them fit for the digital age. Backed by an innovative monetary system, Europe could become a leader in a tech-dominated world.

Implementing such a modern monetary system needs ECB, EU institutions, society, the financial sector and the economy as a whole to pull together. Joining forces is the only way to ensure that all stakeholders are heard and their interests and needs acknowledged. Only if the EU creates the right regulatory and legal environment can a modern monetary system succeed – and only then can European citizens and companies benefit alike.

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<sup>1</sup> Frankfurter Allgemeine Zeitung, 16 November 2022: <https://www.faz.net/aktuell/finanzen/digital-bezahlen/bundesbank-digitaler-euro-koennte-in-drei-jahren-kommen-18465387.html> [available in German only]

<sup>2</sup> GBIC, July 2021: [Europe needs new money](#) policy paper

**Each type of money has its particular strengths**

The dual structure of our monetary system, comprising central bank money and commercial bank money, has proven to be effective and stable. There are two types of central bank money: retail and wholesale. Retail central bank money is cash, which is available to all citizens every day as a means of payment. Wholesale central bank money is essential for interbank transactions, e.g. capital markets or payment transactions. Commercial bank money refers to the deposits retail customers and corporate clients have with banks and savings banks; these deposits are held in payment accounts (current accounts). The coexistence of private and public money, each with its own role and tasks within the monetary system, is a cornerstone of our market economy.

	Central bank funds		Commercial bank money
	Cash	Deposits in the Eurosystem	
Issuer	<ul style="list-style-type: none"> <li>• ECB</li> </ul>	<ul style="list-style-type: none"> <li>• ECB</li> </ul>	<ul style="list-style-type: none"> <li>• Banks and savings banks</li> </ul>
Users	<ul style="list-style-type: none"> <li>• Consumers and businesses</li> </ul>	<ul style="list-style-type: none"> <li>• Banks and savings banks</li> </ul>	<ul style="list-style-type: none"> <li>• Consumers and businesses</li> </ul>
Characteristics	<ul style="list-style-type: none"> <li>• Anonymous means of payment</li> <li>• Free of charge for citizens</li> <li>• Available offline</li> </ul>	<ul style="list-style-type: none"> <li>• Allows settlement of large amounts and real-time payments</li> </ul>	<ul style="list-style-type: none"> <li>• Low transaction costs</li> <li>• Many applications</li> <li>• Innovative products</li> </ul>
Features for the economy	<ul style="list-style-type: none"> <li>• Widely accepted and highly resilient means of payment</li> </ul>	<ul style="list-style-type: none"> <li>• Supply of liquidity</li> </ul>	<ul style="list-style-type: none"> <li>• Supply of liquidity by means of loans</li> <li>• Cash</li> </ul>

Figure 1: Today's types of money complement each other

The two types of money complement each other. Together, they meet the needs of both retail customers and corporate clients. Cash, for example, allows for privacy and anonymity, but its physical form is a disadvantage when it comes to storage or transactions involving large sums. For retailers or industrial companies, accepting (but also paying in) cash requires substantial logistical efforts and incurs costs. Using current account and private payment solutions offered by banks and savings banks, however, is less of a hassle for them. In the backdrop to the real economy, payments of large sums and interbank transactions between banks and savings banks are settled in the wholesale system, whose infrastructure offers a particularly high level of resilience, security and efficiency.

**The distinction between commercial bank and central bank money: the roles of banks, savings banks and the central bank**

The dual structure, in which central bank money and commercial bank money each fulfil dedicated functions, is a key contributor to sustainable economic growth. By granting loans, banks and savings banks create money; this capability makes them indispensable in the financing of corporate investments or housing, for instance. Banks and savings banks make an important contribution to economic growth and prosperity. The credit supply responds flexibly to changes in demand, in accordance with statutory equity and liquidity requirements. This key function of banks and savings banks makes them a transmission channel in our economy. Without their capability to create money, lending would be heavily limited and depend on a central agency (e.g. the ECB). But companies rely on financings for their investments to be provided across the cycle. This creation of money through banks and savings banks enables sustainable economic growth and flexible responses to market changes.

Banks and savings banks can satisfy investor needs for long-term financing options, while also meeting depositors' needs for accounts that offer short-term availability of funds (the concept of maturity transformation). The fact that the average loan is larger in size than individual customer deposits satisfies both borrowers and investors (lot size transformation). Last but not least, banks and savings banks perform credit checks and in-depth risk analysis before granting loans, ensuring that bank deposits are safe (risk transformation).

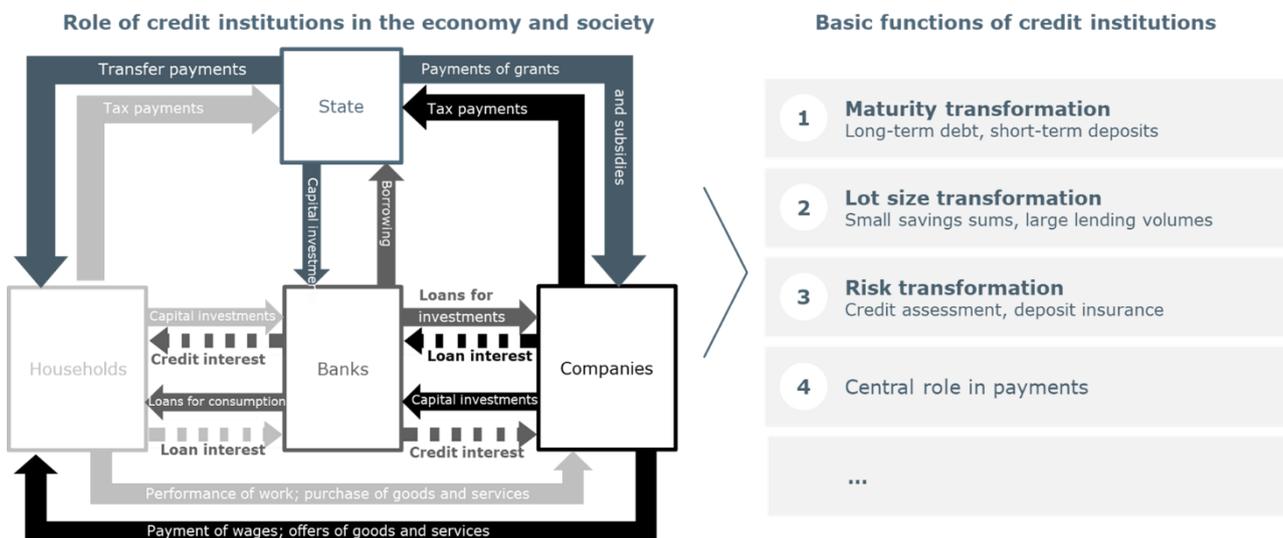


Figure 2: Banks perform key functions in the economy and society

### **New types of money and their roles in the monetary system**

The current financial system has gradually evolved and stood the test of time. Now it needs to be adapted to meet the needs – and seize the opportunities – of the digital age. One way to do this is by creating digital additions to complement existing types of money as a means of increasing the performance of the financial system, without sacrificing the tried-and-tested "division of duties" between private money issued by commercial banks and central bank money issued by the ECB. The design parameters can be set in a way that allows for effective management of potential risks, but this requires careful planning, execution and the involvement of all stakeholders.

A **digital euro issued by the ECB** would be an innovative addition to the payment options available to European citizens today (retail digital euro). The consultation held by the ECB on the digital euro in October 2020 showed that citizens care deeply about privacy and anonymity<sup>3</sup> – which the use of cash provides during person-to-person transactions or in bricks-and-mortar retail stores. Designing the digital euro with cash-like features, as "digital cash" complementing physical cash, would mean that these key properties would be translated into the digital world.

A second new type of money could be a **tokenised central bank money** issued by the ECB for financial institutions (wholesale digital euro). The tokenisation of central bank deposits, i.e. the digital representation of central bank money on distributed ledgers, would be easy to implement with almost no risk involved for the economy and society. As tokenised central bank money would enable a number of innovative business models, it could strengthen European sovereignty and Europe's position versus international competitors. A wholesale digital euro could make payments and capital markets transactions more efficient. In line with market principles, businesses would then reap the benefits of these efficiency enhancements in the form of lower costs. Already today, electronic securities can be settled using DLT; expanding the scope to include money is the next major step.

<sup>3</sup> Eurosystem report on the public consultation on a digital euro, April 2021: [Eurosystem report on the public consultation on a digital euro \(europa.eu\)](https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210401_1_en.html)

A third new type of money that could be conceived is a commercial bank money token (CBMT). The needs of businesses are different from those of citizens, and that applies to digital money, too. CBMTs could enable automation and a better integration of payment transactions into operations (e.g. via micro payments), helping companies modernise and go digital. Strictly speaking, tokenised commercial bank money is not a digital addition to the existing types of money; digital commercial bank money has been part of our everyday lives for decades. What is new is the aspect of tokenisation, i.e. fraud-proof code that could also be used in decentralised databases known as distributed ledgers. Industrial companies that have embraced digital innovation are making increased use of these technologies, pushing demand for DLT-based money. Numerous pilot projects have been launched all over Europe, in close cooperation with industrial companies and banks, to bring an effective CBMT to the market in the near future.

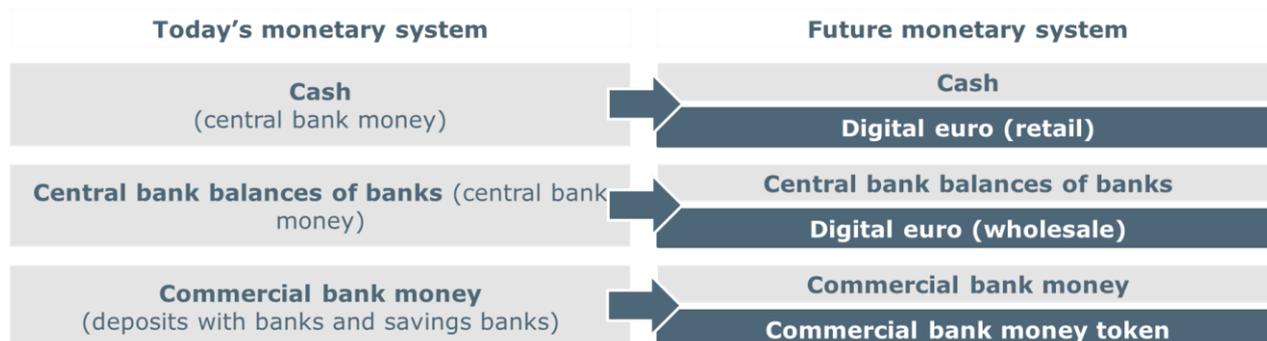


Figure 3: New and existing types of money for a monetary system of the future

The digital age must not jeopardise the role of banks and savings banks as transmission channels in our economy. The ECB's current project has not analysed the potential risks of new roles in the monetary system. As the digital euro could pose risks to economic growth and prosperity, we urge all stakeholders to carefully consider the risks involved and preserve the existing roles and duties.

### **ECB digital euro: cash-like payments in a digital world**

A digital euro issued by the ECB could be an important component of the future monetary system. The ECB is rushing ahead with its deliberations on the introduction of a digital euro – thus far decoupled from the democratic process. According to ECB President Christine Lagarde, a digital euro could be implemented as early as 2026, whereas its design is scheduled to be largely established in the autumn of 2023, which is when the ECB's<sup>4</sup> Governing Council is to decide upon its introduction.<sup>5</sup> With the digital euro, the ECB is aiming to strengthen and protect Europe's strategic autonomy and monetary sovereignty. At the same time, it wants to continue to safeguard citizens' direct access to central bank money if the decline in cash usage should persist. Finally, the ECB is also seeking to enhance the efficiency of payment transactions, thus supporting digital progress in the European economy and promoting innovation.

Unlike other economic areas and countries, the ECB is not focusing on the development of digital central bank money for the interbank market (wholesale CBDC), but has instead begun working on a digital euro for consumers (retail CBDC). In this context, the ECB has already published first fundamental design principles<sup>6</sup> which are intended to serve as a guideline for the further development and specification of a digital euro – also in the wake of the recently initiated Rulebook Development Group – as well as for required amendments to the legal conditions. For further information on this topic, please refer to the third report on the progress on the investigation phase of a digital euro.<sup>7</sup>

<sup>4</sup> ECB, The case for a digital euro: key objectives and design consideration, July 2022, [The case for a digital euro: key objectives and design considerations \(europa.eu\)](#)

<sup>5</sup> FAZ, Digitaler Euro spätestens in fünf Jahren, 13 January 2021, [EZB-Präsidentin Lagarde kündigt digitalen Euro in fünf Jahren an \(faz.net\)](#) [available in German only], and ECB, Timeline, [Digital Euro Timeline \(europa.eu\)](#)

<sup>6</sup> ECB, Digital Euro Design Decisions, February 2023

<sup>7</sup> [ECB, Progress on the investigation phase of a digital euro – third report, 24 April 2023 \(Third Progress Report\)](#)

### ***Prioritised applications of the ECB's digital euro***

The ECB has decided to prioritise applications for person-to-person (P2P), consumer-to-business and person/business-to-government (X2G/G2X) payments in the course of further development. In other words: a digital euro is intended to be a means of both online and offline payment and to settle payments between two persons as well as with government bodies (e.g. taxes or child benefit).

The GBIC generally welcomes the application-based approach in the development of the digital euro, which is focused on customer benefit. However, none of the applications identified so far goes beyond the present payment solutions offered by banks and savings banks. A situation whereby the digital euro consequently becomes a competing product for existing private sector solutions for the applications defined by the ECB should be avoided. Current developments nevertheless do indicate that a digital euro will compete with private payment solutions. If, in addition, price fixing by the ECB or through the legislative process (e.g. free-of-charge use for citizens) leads to an unrivalled low-cost payment system, this would constitute a market intervention that would not only call into question or even render obsolete existing (but also upcoming) private sector investments and thus also future innovations. Since this would violate the principles of market economy, it would also not be in the interest of consumers and businesses in Europe. The ECB should limit the design of the digital euro to a 'raw material' in the sense of a digital form of existing cash. The design and development of solutions that go beyond this should be left to the private sector to enable solutions that fit the needs.

### ***Fundamental ECB design principles for a digital euro***

The ECB has established three fundamental design principles for a digital euro, which form the basis for future developments:<sup>8</sup>

- **Privacy:** The ECB intends to implement the best possible data protection and the highest security standards. However, intermediaries will be able to view transaction data for the purposes of money laundering prevention and anti-terrorist financing. Smaller payments are to be exempt from this. Handling of personal data in the Eurosystem is to be kept to a minimum while ensuring maximum privacy.
- **Transfer of funds (online/offline transfer mechanism):** digital euro transactions are intended to be possible directly between citizens (person-to-person payments) and to be validated offline, so that they can be settled without internet connection. Other payments (e.g. in commerce) are to be validated online by a third party, provided there is a connection to the internet.
- **Limitation of the volume in circulation:** The ECB plans to implement a limit to the amount of digital euros that citizens will be able to hold. These limits should differ for online and offline applications. A so-called "waterfall" mechanism is intended to allow for amounts above this limit to be automatically transferred to an associated payment account (current account) at a bank or savings bank.

### ***The GBIC's assessment of the ECB's fundamental design principles:***

The GBIC welcomes the ECB's strong focus on the protection of privacy. In this context, the general possibility of anonymous payments within the limits of legal requirements (minor amounts) plays a central role. Cash means that consumers can pay offline, free of charge and anonymously – the digital euro should have these characteristics as well. From a technical point of view, this can best be achieved through a bearer digital euro (e.g. token).

A legally compliant and low holding limit is decisive for the introduction of a digital euro, as it would contain the outflow of bank and savings bank deposits, and thus mitigate the risks to financial market stability and lending power. In addition, a low holding limit would curb a digital bank run in times of crisis. In turn, a high holding limit would lead to significant outflow of bank and savings bank deposits, resulting

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<sup>8</sup> The ECB has communicated this decision to bodies such as the European Retail Payment Board (ERPB), but has not published it on its website (as at 31 May 2023)

in markedly higher refinancing costs for these institutions – and thus restricted lending and more expensive loans. Besides establishing a low holding limit, no interest on balances in digital euros should be paid in order to limit the described secondary effects on financial market stability and lending power.<sup>9</sup>

Moreover, a low and legally compliant holding limit would allow for a uniform "privacy by design", i.e. a genuine and technically irreversible anonymity of payments. In this way, money laundering prevention and anti-terrorist financing – which of course also apply to a digital euro – can be combined with anonymity and privacy.

The holding limit should be based on detailed analyses and comprehensive discussions. We advise for the limit to be set at a lower triple-digit euro range in order to effectively mitigate the risks of a digital euro.

Limits for payment transactions are already in place today to improve system security and protect the consumer. They can be adapted in the interest of customers and must not be breached by a digital euro. Relevant and bank-specific mechanisms must therefore be established for a digital euro as well.

From the GBIC's perspective, the offline capability of a digital euro – mentioned by the ECB in its deliberations – is indispensable to achieve broad acceptance among potential users (e.g. in the event of a power outage or in remote places that lack internet connection)

	Privacy	Transfer mechanism	Limitation of the volume in circulation
ECB design decision	<ul style="list-style-type: none"> <li>The ECB plans to meet the <b>highest legal standards</b></li> <li><b>Intermediaries</b> will be able to view <b>transaction data</b> for money laundering and anti-terrorist financing purposes. <b>Smaller payments are to be exempt from this</b></li> <li><b>Handling of personal data</b> in the Eurosystem is to be <b>kept at a minimum</b> to ensure maximum privacy</li> </ul>	<ul style="list-style-type: none"> <li>Digital euro transactions are to be <b>validated offline for person-to-person payments</b>. <b>Other payments</b> are to be validated <b>online by a third party</b></li> </ul>	<ul style="list-style-type: none"> <li>The ECB plans <b>different limits for online and offline use</b>. The <b>"waterfall" mechanism</b> will allow users to automatically transfer amounts above this limit to the associated commercial bank account</li> <li>In addition, the ECB plans to charge <b>interest on the balances held</b> up to a fixed threshold, as well as <b>negative interest</b> ("penalty interest") for exceeding this threshold</li> </ul>
GBIC's position	<ul style="list-style-type: none"> <li>High importance of privacy protection and possibility of anonymous payments</li> <li>Right now, cash means that consumers can pay offline, free of charge and anonymously – the digital euro should have these characteristics as well</li> <li>Specifically, this can be achieved through a token-based form of the digital euro</li> </ul>	<ul style="list-style-type: none"> <li>Offline-capability of the digital euro is indispensable</li> <li>This is the only way to achieve a broad and resilient acceptance of a digital euro (e.g. in the event of a power outage or in remote places without internet connection)</li> <li>In addition to person-to-person payments, offline capability should also be available for other applications</li> </ul>	<ul style="list-style-type: none"> <li>A holding limit could effectively limit risks to financial market stability and lending due to outflow of bank deposits into the digital euro</li> <li>Regulations already in force today (AML, CTF, etc.) must also apply to the digital euro, although they may be in conflict with privacy and anonymity objectives</li> <li>These factors could be reconciled by means of a legally established limit in the triple-digit euro range.</li> </ul>

Figure 4: The ECB's design principles and GBIC's positions at a glance.

### Additional ECB design principles for a digital euro

The ECB has laid down additional design principles alongside the general one outlined above, and makes a distinction between the role of the ECB itself and the role of banks and savings banks as intermediaries.

- It has been suggested that intermediaries be responsible for customer onboarding (identity verification, authentication registration, etc.).
- A further suggestion is that intermediaries offer key services around payments settlement, such as funding user wallet transactions with cash or via accounts held with banks and savings banks.
- The ECB sets store by what are known as waterfall and reverse waterfall functions for corporate bank accounts, which enable sending or receiving payments above the holding limit.

### The GBIC's assessment of the ECB's additional design principles

The GBIC is generally supportive of the role the ECB has carved out for banks and savings banks in the context of the digital euro. A legal clarification of this role is paramount. Existing customer relationships and established processes, including those relating to regulatory requirements such as customer identification, put financial institutions in a perfect position to grant customers access to digital wallets,

<sup>9</sup> Concerning the risks of a digital euro please also refer to: Angeloni, Ignazio (2023): Digital Euro: When in doubt, abstain (but be prepared), IN-DEPTH ANALYSIS Requested by the ECON committee, European Parliament, Link: [Digital Euro:When in doubt, abstain \(but be prepared\)](https://www.europa.eu/press-communications/infographic/infographic-digital-euro-when-in-doubt-abstain-but-be-prepared) (europa.eu).

enabling them to participate in the use of the digital euro. What needs to be clarified is the currently blurred delineation between credit institutions, e-money institutions and payment service providers in regulatory terms, and the correspondingly blurred regulatory requirements the ECB has set for distribution and settlement of the digital euro. As things stand today, only credit institutions have access to digital central bank money and this privilege comes with particularly high regulatory requirements. But the principle of "same business, same risk, same rules" should be an imperative when it comes to the digital euro in order to guarantee a level playing field and ensure a high level of regulatory protection for consumers and corporations.

We support the ECB's objective of designing the access and use of the digital euro to be as user-friendly as possible. For credit institutions, however, this will incur costs; in particular if a digital euro wallet can be funded with cash (e.g. by making a deposit at an ATM or in a branch) and in particular in light of the obligation to offer instant payments, or the launch of modern payment schemes such as the European Payments Initiative (EPI). Against this background, the GBIC calls for a fair remuneration model that factors in all costs – from initial capex to running opex for payment settlement, regulatory requirements (identity verification, AML, etc.) and others.

While potential waterfall and reverse waterfall functions, i.e. automated transactions in favour or at the expense of a designated current account (subject to certain holding limits), can be comfort features of a digital euro, a reverse waterfall function can thwart the objectives of holding and transaction limits (see above). That is why an impact analysis must be conducted to evaluate the automated conversion of private money from a linked current account into the wallet (reverse waterfall). The automated conversion of digital euro amounts exceeding the holding limit, however, into private money – and the automated transfer of these amounts to a linked current account – is crucial for the stability of financial markets and the lending activities of banks and savings banks.

It is up to policymakers to define the ECB's political mandate. They must set the legal framework for a digital euro on time, so that the opportunities of a digital currency can be seized and risks minimised. Figure 5 illustrates a summary of the prerequisites. From conception to issuance, the digital euro must be based on a democratically legitimised process. This includes laying down parameters in the form of holding limits, and adjusting them over time.

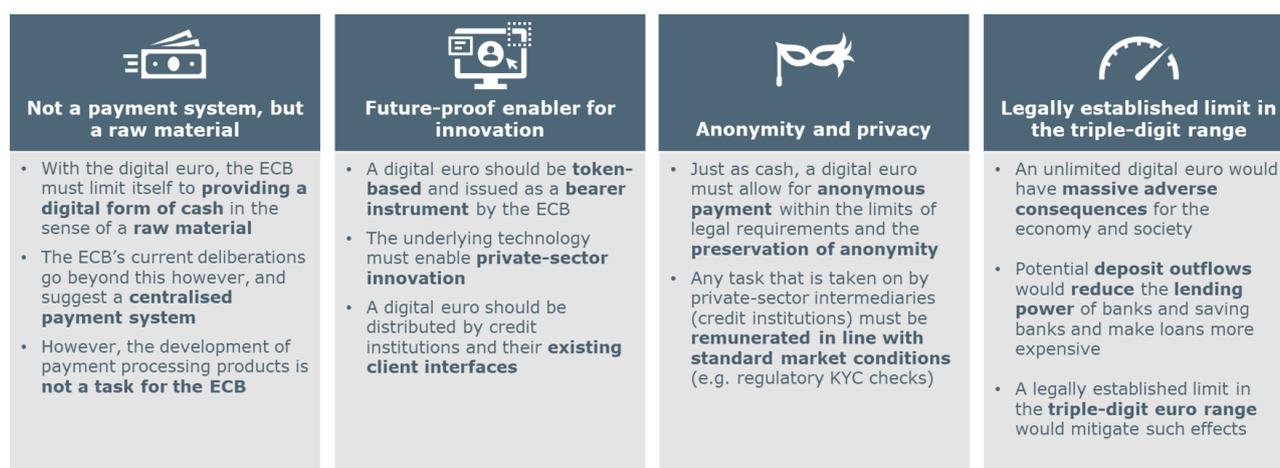


Figure 5: The GBIC's central demands for a digital euro issued by the ECB

### Further process and political leeway

The ECB is currently in the final stage of its investigation phase, involving a comprehensive review of the decisions it has taken so far and putting them together to form a coherent overall picture. At the same time, we consider the European Commission's legislative proposal, which is scheduled to be published at the end of June 2023, to be decisive for the establishment of a legal framework for the digital euro.

It is imperative throughout the process to ensure that the legislature decides (in a democratic process) upon the issuance of the digital euro and the key design issues. This also encompasses the precise distinction of the ECB's political mandate, as it is currently not clear whether, and to what extent, the issuance of a digital euro is part of the central bank's responsibilities. The policymakers play a particularly important role in designing the digital euro. Most important of all, political decisions must be based on a comprehensive democratic debate aimed at preventing the development of a digital euro that comes with too many risks, and instead develop a solution that reconciles the interests of all stakeholders from business and society in the best possible way and creates concrete added value. The design parameters for our future financial system in Europe must be carefully thought out, and the role of the ECB clearly defined.

The European Commission's legislative proposal will likely contain the digital euro as a legal tender, obliging companies to accept it as a means of payment. It is only logical that the digital euro – as a means of payment issued by the ECB just like cash – is granted this status as a legal tender. Implementing a general compulsory acceptance may accelerate distribution of the digital euro, but should be considered with care.

Figure 7 summarises how the current approach of the Eurosystem differs significantly from the objective of the German Banking Industry Committee regarding the role of the digital euro. While the ECB is planning a quasi-governmental payment scheme, which will compete with existing and future private sector solutions (such as EPI), the GBIC argues that the ECB's actual mandate for a digital euro as a digital counterpart to cash (in the sense of a raw material) should remain unchanged. Together with existing private sector solutions, which still have prove themselves in competition, an ecosystem of new money could emerge that offers real added value for the economy and society.

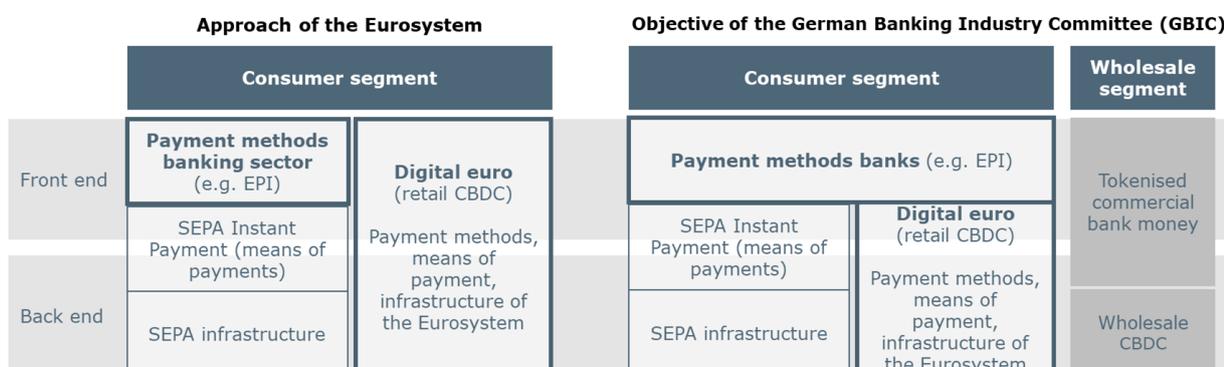


Figure 6: Development of European payment transactions based on the core areas

**Conclusion: key messages for a future-proof monetary system**

Because adding new types of money means a fundamental change to the existing monetary system, such a step must be well-planned and allow enough time for a broad discussion in society.

1. There are good reasons for the types of money that exist today; these types should not be replaced, but instead complemented with a digital companion.
2. The dual nature of our monetary system – comprising central bank money and commercial bank money – is essential. The introduction of a digital euro should not endanger this duality.
3. The features of today's cash must be translated into the digital world as closely as possible. This means that a digital euro must offer the highest level of privacy, allow for offline applications and be issued as a bearer instrument. A digital euro must be designed to serve as a means of payment, not as a quasi-governmental payment scheme. The task of further developing the digital euro through innovation must be assigned to the private sector. Three-digit euro holding limits that

comply with the principle of legal certainty and transaction limits would ensure that AML requirements are met and financial market stability protected. The principle of "same business, same risk, same rules" must apply to all intermediaries.

4. The ECB must conduct a transparent, structured and holistic analysis of potential risks, such as the impact on deposits and lending power of credit institutions, and the digital euro must be designed in a way that mitigates those risks. Another analysis should focus on the effects on the ECB's balance sheet and the resulting consequences for the monitoring of a governmental payment scheme.
5. In addition to developing a digital euro for consumers (retail digital euro), the ECB must also develop a digital euro for the interbank market (wholesale digital euro).
6. The European banking industry has been working on a commercial bank money token (CBMT) to meet the needs of the new era of high-tech industry. With this set-up, all three existing types of money – retail central bank money (cash), wholesale central bank money and commercial bank money – will make the transition into the digital age to meet the requirements of a modern society and business world.
7. Policymakers must be closely involved in the ECB's reform plans for a digital euro. It must also be ensured that Europe's citizens and businesses alike support the future monetary system. Politicians, the banking industry and user associations must now join forces and set the parameters for the ECB's design of a digital euro and make sure that these parameters apply throughout the Eurosystem. The cornerstones must be elaborated in a political process, including a legislative proposal, and the ECB's mandate clearly defined following thorough political debate.

The GBIC is looking forward to actively help in shaping this process towards a modern monetary system. The goal is set: creating maximum added value for the economy and society to support Europe on its way to becoming a leader in the digital world.