



**EUROPEAN CENTRAL BANK**  
EUROSYSTEM

Digital euro scheme Rulebook Development Group (RDG)

## **Outcome**

### **26<sup>TH</sup> MEETING OF DIGITAL EURO SCHEME RULEBOOK DEVELOPMENT GROUP**

**Date: 20 November 2025**

In person, Frankfurt, Germany

## **Welcome note by the Chair and review of agenda**

The Chair of the Rulebook Development Group (RDG) opened the 25<sup>th</sup> meeting. The Chair welcomed the Central Bank of Ireland as a new National Central Bank member to the RDG.

## **Review of agenda and outcome from previous meeting**

The RDG approved the meeting agenda and the outcome of the 25<sup>th</sup> RDG, reflecting the feedback that was submitted by the RDG.

## **Rulebook planning**

The ECB presented an update on the latest developments including the fifth RDG progress report, the RDG consultation of the interim draft rulebook and the newly delivered rulebook content. The RDG discussed the workplan of the RDG and its workstreams, including the potential establishment of a new workstream on implementation specifications for ATMs. The RDG underlined the importance of the work on standards. The ECB acknowledged and explained how the new implementation specifications on NFC already incorporate the standards that are considered to be reused. Furthermore, the RDG agreed to cover the offline digital euro in one of the next meetings, how a potential staggered roll-out approach would be reflected in the rulebook and the possibility to organise workshops and ad-hoc sessions, including on areas for identifying potential simplifications.

## **Fit in the Ecosystem outcomes and impact on rulebook**

The RDG took note of the outcomes of the Fit in the Ecosystem report under the ERPB that have particular relevance for the rulebook. The RDG discussed the envisaged deep dive sessions within the ERPB Technical Sessions and how this work will interplay with the RDG to define the respective relevant rulebook provisions. Some members recalled the suggestion to run a simplification workshop.

## **Acquiring model analysis**

The ECB presented the outcome of the bilateral meetings that took place with some RDG members and members of their constituency to further analyse the acquiring market and understand how different existing models would fit into the digital euro ecosystem. The RDG took note of the key findings, including insights on deferred payouts, merchant expectations for reusing practices in place with their existing acquirers and to limit as much as possible changes.

## **Standardisation bodies**

The RDG took note of the update on the discussions with the standard owning bodies. The RDG proposed to clearly indicate in the rulebook which standard is being used for which digital euro

service, use case and flow. Upon inquiry by the RDG, the ECB explained that some of the existing standards that today's market has widely adopted will be reused with only minor adaptations to support the digital euro, to maximise reusability of current market practices.

### **Performance and reliability requirements**

The ECB presented an update on the work on non-functional requirements for performance and reliability, including desirable KPIs and latency requirements. The RDG suggested to check further the work with principles on NFRs captured in existing regulatory technical standards. Furthermore, the RDG invited to further elaborate the interplay between reporting towards the digital euro scheme and reporting in the context of regulatory supervision. The RDG welcomed the aspirational KPIs as guidance for the technical developers who could later on provide feedback on the proposed requirements.

### **First insights from rulebook consultation**

The ECB provided a breakdown of the feedback submitted via the RDG on the latest interim draft of the rulebook. The RDG agreed on being regularly informed on the progress of handling the comments. The RDG also underlined the importance of addressing some of the areas that require attention and have not been addressed yet by the rulebook, which were captured in accompanying letters that some RDG members provided when submitting the feedback.

### **Risk management**

The ECB presented an update on the consultation that took place on risk management requirements and presented ongoing work on fraud intelligence, financial crime risk and privacy risk. The RDG agreed on a follow-up discussion at a next meeting on the use and performance measurement of fraud scores. Additionally, a new workstream on risk management was announced. The RDG suggested to consider flexibility in engaging with specific risk experts for the different risk dossiers under the foreseen workstream.

### **Front-end and back-end implementation specifications**

The RDG took note of the new batch of implementation specifications that were delivered in November. It was agreed that this batch of specifications will first undergo a review through the respective RDG workstream and together with the batch envisaged in Q1 2026 will be shared for RDG review. This would also allow for more time to incorporate transversal feedback collected as part of the latest interim draft review by the RDG. Furthermore, the RDG welcomed the initiative to ensure terminology in the specifications is aligned with ISO standards.

**Closure**

The Chair thanked members for their active participation and the constructive exchange and thanked the observers for their presence.

## **ANNEX 1. PARTICIPANTS TO 26<sup>TH</sup> MEETING OF THE DIGITAL EURO SCHEME RULEBOOK DEVELOPMENT GROUP (RDG) ON 20 NOVEMBER 2025**

### **Representatives from the European retail payments market**

- Consumers – BEUC:** Anna Martin (*excused*)
- Corporate Treasurers – VDT:** Regina Deisemann, substituted by Florian Buksmann
- Merchants – EuroCommerce:** Atze Faas
- Merchants – Ecommerce Europe:** Juliette Beaulaton (*excused*)
- Credit Institutions – ESBG:** Pedro Martinez
- Credit Institutions – EBF:** Rita Camporeale
- Credit Institutions – EACB:** Vincent Maissin
- Payment Institutions – EPIF:** Hartwig Gerhartinger
- Payment Institutions – ETPPA:** Ralf Ohlhausen
- European Payments Council:** Manfred Richels
- SMEs – SME United:** Gerhard Huemer (*excused*)
- Electronic Money Institutions:** Thaer Sabri
- Acquirers – EDPIA:** Piero Crivellaro

### **Representatives from European institutional bodies as Observer**

- European Commission:** Atte Jantunen
- Danish Presidency:** Rasmus Sondergaard (*excused*)

### **Representatives from the European Parliament Committee on Economic and Monetary Affairs**

- ECON Secretariat:** Daniel Nagel

### **Representatives from the Eurosystem**

- Deutsche Bundesbank (Germany):** Johannes Seibel
- Eesti Pank (Estonia):** Anu Keller
- Banco de Espana (Spain):** Justo Arenillas
- Banque de France (France):** Pierre-Alexandre Aranega
- Banca d'Italia (Italy):** Agnese Gentile
- Dutch National Bank (Netherlands):** Huib Klarenbeek
- Oesterreichische Nationalbank (Austria):** Eva Kiss
- Banco de Portugal (Portugal):** Rui Pimentel
- Suomen Pankki (Finland):** Maria Huhtaniska-Montiel

**European Central Bank:**

Patrick Papsdorf (Chair)

Sjoerd van der Vaart (Secretary)

Eric Tak

Mayte Arraez

María Saenz de Buruaga Azcargorta

Nicolas Griesshaber

Marcus Härtel

Paul Le Manh

Anton Gehem

Piero Sciaudone

Gilles Brehier