

MINUTES

8th MEETING OF THE DIGITAL EURO MARKET ADVISORY GROUP (MAG)

8 December 2022, 10:00 – 13:00 (CET)

Introductory remarks

The Chair welcomed members and participants to the eighth Digital Euro Market Advisory Group (MAG) meeting which was held virtually. The Agenda was approved.

The Chair thanked members for their participation not only in the recent written procedures on the cross-currency, programmable payments, scheme access criteria, and form factor and delivery approach, but also for their active contributions to the dossiers in the analysis phase recently. A short debrief on the design options endorsed by the Governing Council at the end of November followed.¹ The Chair concluded the introductory remarks by announcing the selection of Sam Hinton Smith, replacing Sean Mullaney, for the MAG as of 1 January 2023, and by announcing the selection of Christian Schäfer as Digital Euro scheme rulebook manager.²

End-user on-boarding and digital euro access & holdings

The ECB presented its analysis on how to on-board end-users to digital euro, whom to entitle to perform the on-boarding, and what would be the envisioned access guidelines for different participants in the digital euro ecosystem.³

Members were then invited to share their views. Several members raised questions on the technical implementation of onboarding, e.g., with a view to ensure that citizens could only own one wallet, or to ensure that different onboarding regimes across jurisdictions could be reconciliated. ECB staff explained that these aspects will be further investigated in more depth to see how they could be implemented and are also discussed with the European legislator where necessary. One member highlighted that relying on current onboarding practices would not foster financial inclusion, a point on which the Chair clarified that financial inclusion will be investigated as a separate dossier that also included onboarding. Moreover, questions arose on the legal obligation to onboard citizens, for which the Chair referred to the European legislator's competencies.

¹ A progress report has been published on the ECB [website](#).

² Also announced publicly on the ECB [website](#).

³ Accessible via the following [link](#).

Core services and value-added services for the digital euro

The ECB presented its analysis of envisioned core end-user services for the digital euro as well as envisioned optional- and value-added end-user services.⁴

The analyses on the scope of services and the support to be provided by the Eurosystem raised no objections. One member asked whether offline functionality was considered as part of first digital euro releases, which subject to satisfactory technical feasibility was confirmed by the Chair. On questions around the comprehensiveness of use cases covered by the core services, the Chair reiterated that feedback was highly appreciated as it would strengthen the final analysis.

Dispute management

The ECB provided background on the relevance of consumer protection for the digital euro with dispute management as one key aspect. Furthermore, a view on roles and responsibilities between intermediaries and the Eurosystem for a digital euro dispute management function were presented.⁵

Members expressed support for establishing dispute management for a digital euro. Some members pointed out that while consumer protection in line with PSD2 can be a starting point, it may have to go beyond for increased end-user digital euro uptake. Several members also urged the Eurosystem to consider dispute management both between scheme participants and scheme participants and the Eurosystem. The Chair stated that it was regarded an important consideration and encouraged members to provide feedback.

Closing remarks and way forward

The Chair then thanked members for their participation, informed them of the next physical meetings 2 February 2023 and 6 April 2023 and closed the meeting. A written procedure, with deadline until 23 January 2023, was launched after the meeting to collect members' inputs and views on the analyses presented.

⁴ Accessible via the following [link](#).

⁵ Accessible via the following [link](#)

**ANNEX 1. LIST OF ATTENDEES OF THE 8th MEETING OF THE DIGITAL EURO MARKET
ADVISORY GROUP (MAG) ON 8 December 2022**

Chair: Ms. Evelien Witlox

Members

Aleksander Kurtevski
Alessandro De Cristofaro
Antonio Macías Vecino
Axel Schaefer
Cristian Cengher
Cyril Vignet
Diederik Bruggink
Etienne Goosse
Fanny Solano
Fernando Rodríguez Ferrer
Gerard Hartsink
Inga Mullins
Jens Holeczek
Jochen Siegert
Nicolas Kozakiewicz

Nilixa Devlukia
Nils Beier
Paul Le Manh
Piet Mallekoote
Roberto Catanzaro
Silvia Attanasio
Sofia Lindh Possne
Teresa Mesquita
Valdis Bergs
Ville Sointu
Yves Blavet

Observers

National Central Banks of the Eurosystem
European Commission

ECB participants

Evelien Witlox
Ignacio Terol
Maria Teresa Arráez
Jürgen Schaaf
Daniel McLean
Thomas Janik
Giulia Di Rienzo
Panagiotis Papapaschalis
Stephanie Bergbauer
Marcus Härtel
Maximilian Germann
Filip Caron
Sebastian Siepen
Lukas Schäfer