

## EBF PRESS RELEASE

### EBF committed to actively participating in digital euro investigation

**BRUSSELS, 14 July 2021** – The European Banking Federation (EBF) today expressed support for the investigation phase into the issuance of a digital euro by the European Central Bank (ECB). The project seeks to clarify the demand, design and interaction of an electronic form of money issued by the Eurosystem with the payments and banking system. For a digital euro to ultimately benefit the economy while safeguarding the stability of the financial system, close collaboration of the ECB with the European banking sector in the newly launched investigation phase will be fundamental.

The ECB Governing Council's decision marks the beginning of an in-depth investigation into a potential European digital currency. The ECB has previously published a report on this subject in October 2020, followed by a public consultation concluded earlier this year. In its [response](#) to the consultation, EBF has emphasized the need for a digital euro to benefit the European end-users and economy, while avoiding any destabilizing effect on the financial system. Additionally, it called for an essential clarification as to how the digital euro project would go hand-in-hand with private payment and deposit solutions.

With this investigation, the ECB will explore how best to serve the needs of an increasingly digitalised European economy. This ongoing shift in the economy and payments landscape has the potential to fundamentally transform the banking system. Responding to these developments is a top priority for the European banking industry.

*“The global payments field is experiencing a major transformation. In the EU, we already have an efficient, secure and well-functioning payments market, where consumers and businesses are able to access various payment methods,” said Wim Mijs, EBF CEO. “At the same time, the rapidly evolving digital economy and the potential global stablecoins pose challenges for policymakers and the financial industry. We are committed to working closely with the ECB and the Eurosystem to unlock the best solutions for European citizens and businesses”.*

Visit our [website](#) for more information on EBF views on a digital euro.

#### For more information:

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#### About the EBF:

The European Banking Federation is the voice of the European banking sector, bringing together 32 national banking associations in Europe that together represent a significant majority of all banking assets in Europe, with 3,500 banks – large and small, wholesale and retail, local and international – while employing approximately two million people. EBF members represent banks that make available loans to the European economy in excess of €20 trillion and that reliably handle more than 400 million payment transactions per day. Launched in 1960, the EBF is committed to a single market for financial services in the European Union and to supporting policies that foster economic growth.

**European Banking Federation aisbl**

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