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NOTE

From:	Presidency
On:	30 June 2025
To:	Permanent Representatives Committee/Council
Subject:	Presidency Issues Note on the Single Currency Package for the July ECOFIN

Presidency Issues Note on the Single Currency Package for the July ECOFIN

I. INTRODUCTION

The Commission on 28 June 2023 presented a package of three Regulation proposals, forming a Single Currency Package, on:

- the establishment of the digital euro;
- the provision of digital euro services by payment services providers incorporated in Member States whose currency is not the euro;
- the legal tender of euro banknotes and coins.

The overarching aim of the package is thus threefold: i/ to lay down the EU legislation necessary to regulate the establishment of the retail digital euro, as a complement to cash, and its essential elements; ii/ to address the Single Market dimension of the digital euro by providing for the conditions under which payment service providers outside the euro area may provide digital euro services; iii/ to adopt rules on the scope and effect of the legal tender of EU cash to reassure the public that euro banknotes and coins will continue to constitute widely accessible and accepted means of payment throughout the euro area.

II. STATE OF PLAY

Under the Spanish, Belgian, Hungarian and Polish Presidencies of the Council, very significant progress has been made on a wide set of important issues, such as: the compensation model for the digital euro; the distribution of the digital euro, including outside the euro area; enhancing the resilience and preparedness of EU payment systems with the deployment of the digital euro; the legal tender status, respectively, of the digital euro and of euro banknotes and coins; and, ensuring the highest possible level of privacy and data protection for digital euro users, especially through the innovative offline functionality. The Eurogroup is making important contributions to important issues with a political dimension, notably the governance and decision making process on the holding limit and the final decision to launch the digital euro.

If Member States would agree and commit to an objective of reaching a general approach in 2025 further progress has to be made on these issues and Member States have to provide clear mandates to their experts with a view to finalising the working party discussions and presenting a compromise on the Single Currency Package to the ECOFIN for decision.

III. POLICY DEBATE

The Danish Presidency invites the Council to have a policy debate to pave the way for reaching a general approach on the digital euro and full Single Currency Package in 2025. Ministers are invited to express their views in ECOFIN on the following questions:

1. Do you agree with the aim to reach agreement in the Council on the digital euro and the full Single Currency Package in 2025?
2. Do you agree that the main outstanding issues relate to the governance on the holding limit and the decision to launch the digital euro, privacy, and compensation?
3. Do you see any other major political issues that would also need to be considered at Ministers' level?