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OPINION OF THE EUROPEAN CENTRAL BANK

of 7 November 2025

on a proposal for a regulation of the European Parliament and of the Council establishing the exchange, assistance and training programme for the protection of the euro against counterfeiting for the period 2028-2034 (the 'Pericles V' programme) and repealing Regulation (EU) 2021/840

(CON/2025/34)

(C/2025/6697)

Introduction and legal basis

On 8 and 15 October 2025, the European Central Bank (ECB) received a request from the Council of the European Union and the European Parliament, respectively, for an opinion on a proposal for a regulation of the European Parliament and of the Council establishing the exchange, assistance and training programme for the protection of the euro against counterfeiting for the period 2028-2034 (the 'Pericles V' programme) and repealing Regulation (EU) 2021/840 (1) (hereinafter the 'proposed regulation').

The ECB's competence to deliver an opinion is based on Article 133 of the Treaty on the Functioning of the European Union, pursuant to which, without prejudice to the powers of the ECB, the European Parliament and the Council lay down the measures necessary for the use of the euro as the single currency, after consultation with the ECB. In accordance with Article 17.5, first sentence, of the Rules of Procedure of the European Central Bank, the Governing Council has adopted this opinion.

1. General observations

1.1. The ECB notes that the proposed regulation will replace the current Pericles IV programme for the period 2021-2027, which was established by Regulation (EU) 2021/840 of the European Parliament and of the Council (2). The Pericles V programme will apply from 2028 until 2034.

1.2. The ECB reiterates its view that the Pericles programme is a useful contribution to the activities already carried out by the ECB, Europol and national authorities in the fight against counterfeiting of euro banknotes and coins (3). The ECB is confident that the Pericles V programme will continue to contribute to preserving the integrity of euro banknotes and coins and to countering any potential threat against the use of the euro as the single currency.

1.3. The ECB underlines its active involvement in the fight against counterfeiting. In particular, the ECB develops banknote designs and security features for euro banknotes that allow the general public and experts to distinguish genuine banknotes from counterfeits and which act as a deterrent to counterfeiters.

1.4. The first series of euro banknotes was introduced on 1 January 2002. Since 2013, banknotes of the second series, i.e. the Europa series, have been introduced gradually. To prepare for the launch of banknotes with upgraded security features, the ECB and the national central banks of the Eurosystem offer a wide range of information to banknote equipment manufacturers and suppliers, as well as commercial banks, retailers and others that use banknote equipment or handle cash on a daily basis. In addition, the ECB provides training programmes and training materials to complement professional cash handlers' training. Furthermore, information on the design and security features is made available to the general public after the launch of a new banknote series. The ECB is currently preparing a new series of euro banknotes to ensure that they remain secure, efficient and sustainable. Both the public and experts are actively participating in the process. The final decision on the theme and designs will be made by the ECB's Governing Council, with the launch date of the new series of euro banknotes to be decided at a later stage.

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(1) COM(2025) 462 final.

(2) Regulation (EU) 2021/840 of the European Parliament and of the Council of 20 May 2021 establishing an exchange, assistance and training programme for the protection of the euro against counterfeiting for the period 2021-2027 (the 'Pericles IV' programme), and repealing Regulation (EU) No 331/2014 (OJ L 186, 27.5.2021, p. 1, ELI: http://data.europa.eu/eli/reg/2021/840/oj).

(3) See paragraph 1 of Opinion CON/2006/35 of the European Central Bank of 5 July 2006 at the request of the Council of the European Union on two proposed Council decisions on the exchange, assistance and training programme for the protection of the euro against counterfeiting (the 'Pericles' programme) (OJ C 163, 14.7.2006, p. 7), paragraph 1.1 of Opinion CON/2012/17 of the European Central Bank of 2 March 2012 on a proposal for a regulation of the European Parliament and of the Council establishing an exchange, assistance and training programme for the protection of the euro against counterfeiting (the 'Pericles 2020' programme) (OJ C 137, 12.5.2012, p. 7) and paragraph 1.2 of Opinion CON/2018/35 of the European Central Bank of 16 August 2018 on a proposal for a regulation of the European Parliament and of the Council establishing an exchange, assistance and training programme for the protection of the euro against counterfeiting (the 'Pericles IV programme') (OJ C 378, 19.10.2018, p. 2). All ECB opinions are published on EUR-Lex.

1.5. Moreover, the ECB analyses new types of counterfeit euro banknotes at its Counterfeit Analysis Centre (CAC) and uses the knowledge gained to advise law enforcement authorities. The CAC coordinates the dissemination of all known technical and statistical data on euro counterfeits to all relevant parties.

1.6. Counterfeiters make use of a wide range of digital imaging hardware and software, among other techniques. In response, the Central Bank Counterfeit Deterrence Group, of which the ECB is a member, supports and uses technologies such as counterfeit deterrence systems, which prevent the capture or reproduction of images of protected banknotes.

1.7. The ECB agrees that continuous attention is needed to counter emerging counterfeiting threats. The ECB therefore welcomes that the Pericles V programme aims to counter potential threats to the digital euro, should it be issued in the future, to maintain the integrity of the euro currency in all its forms. Likewise, the ECB welcomes that both the threats posed by artificial intelligence and the investigative opportunities it offers are taken into account in the programme objectives. Actions eligible for funding should cover potential future developments in these areas.

2. Specific observations

2.1. The title and Article 1 of the proposed regulation should be expanded to include a reference to other potential threats to cover new developments, including in the context of the future digital euro, in line with recital 12 and Article 2(2) of and the Annex to the proposed regulation.

2.2. Pursuant to Article 7 of the proposed regulation, the Pericles V programme is to be implemented in accordance with Regulation (EU, Euratom) 2024/2509 of the European Parliament and of the Council (4), under direct management or under indirect management with entities referred to in Article 62(1), point (c), of that Regulation. According to the explanatory memorandum accompanying the proposed regulation, the Pericles V programme is found to be complementary to and coherent with the initiatives undertaken by the ECB and Europol. Therefore, the need to ensure consistency and avoid unnecessary duplication with relevant measures undertaken by other competent entities regarding the counterfeiting of banknotes and coins, in particular by the ECB and Europol, respectively, is fundamental. For this reason, when implementing actions eligible under the Pericles V programme, the Commission should consider existing and planned ECB and Europol activities concerning threats against the single currency, such as counterfeiting and related fraud, including the manufacturing and distribution of counterfeited banknotes. This is consistent with Article 4(2) of Regulation (EU) 2021/840, which the proposed regulation would repeal. The ECB encourages the Commission to fully exploit the ECB's experience in conducting training and providing information on euro banknotes and to ensure that the proposed regulation provides for the ECB's full involvement in this respect.

2.3. Moreover, referring to the well-functioning cooperation among the stakeholders of the Pericles V programme, the ECB reiterates its view that it would be beneficial if the Commission liaised with and involved the ECB and Europol when deciding on the actions to be funded under the Pericles V programme, in particular to jointly examine initiatives. This would avoid possible duplication and overlaps between the Pericles V programme, other relevant programmes and the ECB's training activities (5). Such cooperation would also facilitate the application of an aligned strategy against euro counterfeiting and related fraud. Therefore, Article 8(1) of the proposed regulation should be amended to provide for advance consultation of the principal parties involved, including the ECB and Europol, by the Commission in relation to actions to be taken. The Commission should give the ECB sufficient time to familiarise itself with the documentation in relation to the actions to be taken in accordance with Article 8(1) and with points (1) and (3) of the Annex to the proposed regulation ([6]).

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(4) Regulation (EU, Euratom) 2024/2509 of the European Parliament and of the Council of 23 September 2024 on the financial rules applicable to the general budget of the Union (OJ L, 2024/2509, 26.9.2024, ELI: http://data.europa.eu/eli/reg/2024/2509/oj).

(5) See paragraph 8 of Opinion CON/2005/22 of the European Central Bank of 21 June 2005 at the request of the Council of the European Union on two proposed Council decisions on the exchange, assistance and training programme for the protection of the euro against counterfeiting (the 'Pericles' programme) (OJ C 161, 1.7.2005, p. 11), paragraph 2.2 of Opinion CON/2006/35, paragraph 2.4 of Opinion CON/2012/17 and paragraph 2.2 of Opinion CON/2018/35.

2.4. Article 4(2) of the proposed regulation should also be amended to provide for advance consultation of the principal parties involved, including the ECB and Europol, when the Commission implements additional resources in accordance with Regulation (EU, Euratom) 2024/2509, under direct management or under indirect management with entities referred to in Article 62(1), point (c), of that Regulation.

2.5. The ECB emphasises the need (1) for it to be regularly involved in the preparation of any evaluation reports during the programme to reflect the measures it has taken and its active involvement in the fight against counterfeiting and related fraud; (2) for feedback from entities actively participating in relevant measures alongside the Commission to be appropriately included in any evaluation reports and communications; (3) for it to be kept regularly informed in future about the programme; and (4) for it to be consulted before the adoption of any potential delegated act to develop provisions for the monitoring and evaluation of the framework. In this regard, the ECB notes that Article 133 of the Treaty requires the ECB to be consulted before the measures necessary for the use of the euro as the single currency are laid down. This obligation is not limited to the proposed regulation, but also applies to delegated acts that deal with areas of competence defined in the basic legislative act. The ECB is consulted on the proposed regulation in accordance with Article 133 of the Treaty and, consequently, should also be consulted prior to the adoption of any delegated act implementing measures for the purpose of protecting the euro against counterfeiting and related fraud, which are necessary for the use of the euro as the single currency.

2.6. Finally, regarding the actions referred to in Article 8(5) and included in points (1) and (2) of the Annex to the proposed regulation, the ECB suggests including joint actions to target the manufacturing of counterfeited banknotes and coins outside the euro area and their distribution in the euro area. According to the explanatory memorandum accompanying the proposed regulation, while the average number of annually detected counterfeit euro banknotes remains under control, continued vigilance is needed, as demonstrated by the increasing availability of high-quality counterfeit euro and security features on the internet/darknet, the emergence of altered design banknotes, and the existence of counterfeiting hotspots, e.g. in Türkiye and China.

Where the ECB recommends that the proposed regulation is amended, specific drafting proposals are set out in a separate technical working document accompanied by an explanatory text to this effect. The technical working document is available in English on EUR-Lex.

Done at Frankfurt am Main, 7 November 2025.

The President of the ECB
Christine LAGARDE

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[6] See paragraph 2.5 of Opinion CON/2012/17 and paragraph 2.2 of Opinion CON/2018/35.