Provision of digital euro services by payment services providers incorporated in Member States whose currency is not the euro

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The Committee on Economic and Monetary Affairs adopted the report by Fernando NAVARRETE ROJAS (EPP, ES) on the proposal for a regulation of the European Parliament and of the Council on the provision of digital euro services by payment services providers incorporated in Member States whose currency is not the euro and amending Regulation (EU) 2021/1230 of the European Parliament and the Council.

The committee responsible recommended that the European Parliament's position adopted at first reading under the ordinary legislative procedure should amend the proposal as follows:

Provision of digital euro payment services

Payment service providers incorporated in Member States **whose currency is not the euro** may, in accordance with the framework laid down in Regulation of the European Parliament and of the Council establishing the digital euro, may provide any payment service in digital euros to:

- natural or legal persons residing or established in Member States whose currency is the euro;

- natural or legal persons no longer residing or established in Member States whose currency is the euro, but who opened a digital euro payment account at the time they were residing or were established in those Member States;

- visitors to the euro area;

natural or legal persons residing or established in Member States whose currency is not the euro, subject to certain conditions;

- natural or legal persons residing or established in third countries, including territories under a monetary agreement with the Union, subject to certain conditions;

- natural or legal persons residing or established in Member States whose currency is not the euro, or in third countries, where those natural or legal persons exercise their free movement rights in a Member State whose currency is the euro;

- citizens of third countries that benefit from a specific arrangement creating free movement rights in a part of the Union.

The **European Central Bank** should be able to define and impose **restrictions** on the access and use of the digital euro by visitors to the euro area and by natural or legal persons formerly resident or established in a Member State whose currency is the euro.

Payment service providers (PSPs) incorporated in Member States whose currency is the euro should be able to provide digital euro payment services to merchants residing or established in a Member State whose currency is not the euro, or in a third country. That possibility is subject to the applicable national law of the Member State or third country where the merchant allowed to receive digital euro payment transactions is established.

The amended text also authorises certain **credit institutions established outside the euro area** to provide basic digital euro services to their customers residing in the euro area, subject to compliance with several strict conditions.

The requirements that should cumulatively be met for that purpose are:

(i) the credit institution should already provide digital euro payment services related, at least, to the access and use of the digital euro, the initiation and reception of digital euro payment transactions and the management of digital euro payment accounts;

(ii) the credit institution should provide those digital euro payment services for three consecutive years to at least 400 000 natural persons residing in the euro area or to at least 5 % of the resident population in a single Member State whose currency is the euro; and

(iii) the clients to which the basic digital euro payment services are provided should not have another payment account that provides mandatory digital euro payment services.

Assessment of potential impact on national currency usage

Member States whose currency is not the euro should each designate a **competent authority** to monitor and assess the potential impact of the use of the digital euro on its national currency. These competent authorities should report to the Commission and to the European Central Bank every three years.