

**From:** [REDACTED]  
**To:** [Lagarde, Christine](#)  
**Cc:** [REDACTED]  
**Subject:** [EXT] Digital Euro- Follow up  
**Date:** 30 June 2023 16:41:48  
**Attachments:** [2306 digital euro infrastructure and technology.pdf](#)

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Dear President, Dear Christine,

I hope you are very well. It has been a long time since we met in January in Davos.

My team continues working very hard on the consultations you've been launching on the digital euro and keeps participating in all discussions.

This is why I would like to share with you a short paper with additional reflections on the infrastructure debate. It deepens on the paper I already shared with you in February. Our view continues being that the digital euro:

- Should **leverage as much as possible on current infrastructures well as on existing payment processes and components,**
- **Should also leverage as much as possible on domestic payment solutions as a way to facilitate its implementation and boost its adoption by individuals and business.**
- **It should be explored with banks how to enhance programmability capabilities and enable new innovative use cases, both for the digital euro and for commercial bank money payments.** If a new infrastructure or a different technology becomes necessary which does not allow the above-mentioned synergies to be realized, it should be assessed the costs and benefits for the system (citizens, intermediaries, traders, Eurosystem), and the compensation model should be market driven.

Finally, as you know, we are very much concern on **the potential implications on financial stability that the digital euro might have.** I am also aware that this is a priority for you as well. My understanding is that the decision on holding limits would be set at the very end of the process, decision that is key for many stakeholders. I know that the European Commission has just published an impact assessment analysis that concludes that a digital euro take-up of less than 3,000€ per household would not pose any significant risks to financial stability. However, I believe it would be very helpful if the ECB performed an impact assessment (a bottom – up exercise) assessing the implications that a range of holding limits would have for both liquidity and lending and published the results. I also consider that **it should be for the ECB to set the holding limits,** as the EC proposal indicates.

Hope you find it useful. My team is available to discuss with yours at your best convenience.

Best,

[REDACTED]

[REDACTED]  
[REDACTED]

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