

MINUTES

12th MEETING OF THE DIGITAL EURO MARKET ADVISORY GROUP (MAG)

3 July 2023, 14:00 – 17:00 (CET)

Introductory remarks

The meeting was chaired by Ms Stephanie Bergbauer on behalf of Ms Evelien Witlox. The Chair welcomed members and participants to the twelfth Digital Euro Market Advisory Group (MAG) meeting which was held online. A reordering of the agenda was approved.

The Chair emphasized the meeting would cover no new design decisions and there would thus be no written feedback requested after the meeting. The Chair concluded the introductory remarks by thanking members on their active contributions to the last written consultations, notably the High Level Product Description.

High-level summary of replies received on Digital Financial Inclusion

The ECB first presented a high-level summary of the feedback received on Digital Financial Inclusion. No comments of substance were raised by members.

High-level summary of replies received on Fraud Detection and Prevention

The ECB then presented a high-level summary of the feedback received on fraud detection and prevention in a digital euro ecosystem. Members again broadly agreed to the need for considering a dedicated digital euro central fraud detection and prevention function. Some members inquired about the cost of setting up and maintaining such function, and which standards (e.g., for data sharing) were envisaged. One member raised concerns that fraud and risk tasks were placed mainly on to banks, for which in an open-funding regime (i.e., wallet services and funding services from different PSPs) adequate compensation should be ensured.

High-level summary of replies received on the High Level Product Description

The ECB next presented a high-level summary of the feedback received on the High Level Product Description. The ECB referred to the European Commission's legislative proposal that was published on 28 June 2023, and which impacted several aspects of the High Level Product Description. Members did not raise specific concerns. Some members alluded to their feedback given after prior meetings.

Summary of the market research and prototyping exercise

As last item, the ECB presented two summary reports of the market research and the prototyping exercise. Both reports were [published](#) at the end of May 2023. The market research and the prototyping exercise reassured the ECB that technical requirements of a digital euro could be served by the private and/or public sector.

Closing remarks and way forward

The Chair then thanked members for their participation, informed them of one further physical meeting rounding off the investigation phase (8 November 2023) and closed the meeting.

ANNEX 1. LIST OF ATTENDEES OF THE 12th MEETING OF THE DIGITAL EURO MARKET ADVISORY GROUP (MAG) ON 3 July 2023

Chair: Ms. Evelien Witlox (represented by Stephanie Bergbauer)

Members

Aleksander Kurtevski
Alessandro De Cristofaro
Antonio Macías Vecino
Axel Schaefer
Cristian Cengher
Cyril Vignet
Diederik Bruggink
Etienne Goosse
Fanny Solano
Fernando Rodriguez Ferrer
Gerard Hartsink
Inga Mullins
Jochen Siegert
Nicolas Kozakiewicz
Nils Beier

Paul Le Manh
Piet Mallekoote
Regis Folbaum
Ruth McCarthy
Silvia Attanasio
Sofia Lindh Possne
Stefano Favale
Teresa Mesquita
Ville Sointu
Yves Blavet

Observers

National Central Banks of the Eurosystem
European Commission

ECB participants

Stephanie Bergbauer
Mayte Arraez
Ignacio Terol
Alessia Vita
Axel van Genechtens
Andrej Bachmann
Giulia di Rienzo
Lukas Petry
Maximilian Germann