

**Piero Cipollone**

Member of the Executive Board

Ms Irene Tinagli
Chair of the Committee on Economic
and Monetary Affairs (ECON)
European Parliament
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Digital euro preparation phase – first progress report

Dear Chair, dear Irene,

I am pleased to inform you that on 24 June we will publish the first progress report on the digital euro preparation phase.¹

Following the completion of the digital euro investigation phase launched by the Eurosystem in 2021, the Governing Council of the ECB approved the launch of a two-year preparation phase on 18 October 2023.² The aim of the preparation phase, which will last until 31 October 2025, is to build on the findings of the previous phase and lay the foundations for the potential issuance of a digital euro.

The report outlines the progress of the digital euro project since the start of the preparation phase. It presents the results of the technical work conducted in the following areas: privacy, the digital euro's offline functionality, and the digital euro rulebook. It also summarises the technical input provided by the ECB to support the efforts of European Union legislators to adopt a Regulation on the establishment of the digital euro.

¹ For the stocktake report on the investigation phase, see "[A stocktake on the digital euro](#)", ECB, 18 October 2023.

² See "[Eurosystem proceeds to next phase of digital euro project](#)", *press release*, ECB, 18 October 2023.

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You may wish to share the enclosed embargo version of the report with ECON Committee Members, on a strictly confidential basis, ahead of its publication on 24 June.

I would like to reiterate my appreciation for the fruitful cooperation we have enjoyed with the ECON Committee and its Members in recent years. The European Parliament's views have provided valuable input to our work. I look forward to further discussing digital euro-related matters with the new ECON Committee Members in September, and to meeting the Members who will be working on the digital euro legislative package. Concluding the legislative process in a timely manner will be crucial in giving people the freedom to use a digital, public means of payment anywhere in the euro area, and in strengthening our collective resilience and autonomy.

Yours sincerely,

[signed]

Piero Cipollone