



EUROPEAN CENTRAL BANK

EUROSYSTEM

Summary of collected inputs from ERPB members

Digital financial inclusion

4 July 2023

Digital euro project team



Digital financial inclusion – high level summary of feedback received on completeness of analysis

- The **consumer associations** appreciated the HLTF proposal on inclusion, broadening of the concept **beyond access** to a bank account and introducing a **public approach**. They agreed on full compliance of the **digital euro app with the EU Accessibility Act**. They welcomed the possibility to **(de)fund digital euro with cash** without the need for a smartphone and the provision of a **physical digital euro payment card**. With respect to the public approach to benefit groups prone to digital and/or financial exclusion, they supported the addition of **dedicated onboarding channels** via publicly appointed entities, as well as the availability of **human interaction** to guide consumers throughout all steps of the digital euro journey.
- The **banking associations** raised questions on how the digital euro would help promoting digital or financial inclusion better than other initiatives. **One of them welcomed the public approach, as a European public solution for digital euro could reduce costs in general**, because not all PSPs would have to develop and maintain services required for a relatively small group of citizens. Another one called for a very **clear definition of vulnerable users** to ensure that this approach is for limited use only. One association recalled the **close cooperation with the European Blind Union** during the euro banknotes design and suggested to revamp it. **Collaboration** among the Eurosystem, banks, other PSPs and their respective associations on the planned **educational campaigns** would be welcome, involving also consumer associations.
- The **non-bank PSPs** welcomed the Eurosystem's approach on the **provision of a physical payment card** to promote inclusion in an increasingly digital age.
- The **retailer associations** stressed that **information campaigns directed to different user groups** will be essential and saw the digital euro as a **chance for children and other groups** to learn about money in a new way.

Digital financial inclusion – high level summary of feedback received on synergies

- The **consumer associations** observed obvious synergies between the digital euro inclusion measures and initiatives in the framework of the **EU Digital Inclusion Strategy** and its recently adopted initiative on Digital rights and principles (e.g. making ICT more accessible for all, fostering the development of accessible technologies and of ICT that assists people with disabilities in the digital world). They also wished for synergies between the **digital euro and cash**.
- Some **banking associations** were of the view that the digital euro might lead to **dyssynergies** with other initiatives rather than synergies, making banks face high costs for putting in place services that already exist. Others spotted a potential for synergies with the **EU Commission goal in its “Digital Decade”** to increase the level of digital skills to 80% of the adult population, possibly making the use of the digital euro among the unbanked/under skilled people more effective.
- The **non-bank PSPs** recalled that the **European Accessibility Act** is expected to enter in force in 2025 and considered it important to investigate the potential synergies between its implementation and the digital euro roll-out.
- The **retailer associations** perceived the digital euro as a **tool for crime reduction**, as many of the people ‘at risk’ of exclusion are also the most vulnerable in our society and those that are greater exposed to risks in protecting their money.

Digital financial inclusion – high level summary of feedback received on challenges and trade-offs

- The **consumer associations** stressed that inclusion measures should **not become the sole responsibility of those public or private dedicated licenced entities**, also bearing in mind that the European Accessibility Act will apply to all PSPs. Also, they signalled that given national specificities, appointing **more than one dedicated entity** per country may be sometimes required to cover for all vulnerable groups. They regarded financial and digital inclusion as a **genuine public interest**, therefore more important than possible considerations on competition with offers from private PSPs.
- Some **banking associations** believed that the **(de)funding via cash would be very challenging and costly** for intermediaries and also saw the issuance of a digital euro payment **card as challenging**. One of them suggested a trade off between the uptake of the digital euro and the decrease in cash usage. It was also flagged that the design of the digital euro should not respond to inclusion objectives only, but **be attractive also to the more tech-savvy**, as the development of **use cases for a minority adoption would require investment exceeding the benefits**.
- The **non-bank PSPs** deemed that an **“online” payment card** would be simpler to implement and roll-out than an offline one, both at card and terminal levels.
- The **retailer associations** pointed to the trade-off between implementing higher **protection of vulnerable groups and the anonymity level**.

Thank you!

All feedback by ERPB stakeholder associations is available on the ECB [website](#)