

From: [EFR Secretariat](#)
To: [Office President](#)
Cc: [EFR Secretariat](#)
Subject: [EXT] EFR paper on Digital Euro
Date: 08 April 2022 16:37:05
Attachments: [2_EFR letter digital euro Lagarde.pdf](#)
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Dear President Lagarde,

Please find enclosed a personal letter signed by [REDACTED] EFR Chairman and Chairman of BNP Paribas accompanying the EFR position paper on Considerations for the design of a Digital Euro.

Currently, many central banks and policymakers are considering the introduction of a Central Bank digital Currency. The ECB has decided to move ahead with a formal investigation phase of a retail digital euro as an electronic form of central bank money that would complement cash, while the European Commission has very recently published a consultation on a digital euro.. A final decision about whether or not to issue a digital euro would be taken by end-2023, and, in case of a positive decision, development work would take around three more years.

Given that commercial banks are the main issuers of commercial money and that they hold the primary relationship with retail customers by providing financial services (potentially including those for the digital euro), and that the issuance of a retail digital euro could have huge impacts on the whole financial ecosystem and its stability, it is essential that the commercial banks are closely involved on a continuous basis in the development of the digital euro.

It is important that any game-changing policy measure, such as the issuance of a digital euro, is carefully analysed following a cautious approach as the European policymakers have been doing so far. In the attached EFR position paper, the EFR raises several topics and gives recommendation on issues that need to be taken into account in the decision-making process concerning a CBDC.

We look forward to having exchanges with you and your staff in the near future.

Best regards,

[REDACTED]

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