



## G+D welcomes EU Commission's draft law for the digital euro

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Giesecke+Devrient

Today, the European Commission presented a draft law on the introduction of the [digital euro](#) ↗. According to Giesecke+Devrient (G+D), with this proposal the EU is seizing the opportunity to take a leading global role in the development of a central bank digital currency. It is now a matter of exploring the numerous practical applications of the digital currency and demonstrating its relevance in everyday life.

Today's draft legislation from the EU Commission envisages the digital euro becoming a legal tender that complements cash and can be used in retail. In addition, it should be used online and offline and not be programmable. In summary, for the digital payments world of tomorrow, the EU wants to create a public, digital central bank backed form of money that almost has all the characteristics of cash. The only existing central bank money in the euro zone today is cash.

Munich-based security technology provider G+D welcomes the European Commission's draft legislation. "With its proposal, the EU is seizing the opportunity to play a leading role worldwide in the development of a central bank digital currency," explains Dr. Ralf Wintergerst, CEO of G+D. "Our common economic area is often left behind when it comes to digital innovation. The digital euro gives us the opportunity to lay the foundation for significant innovation in Europe and to further bring citizens into the digital economy."

The EU Commission's proposal now goes to the European Parliament's committees and is likely to further intensify the societal debate on the digital euro that has taken place so far. "Expressing concerns is justified and they must be discussed further in depth in the parliamentary and societal debate that will now follow, as we are talking about a project with a wide scope," said Wintergerst. "But from now on, we should also talk much more about how the digital euro can look in practice and be applied in everyday life," he adds.

Under the Commission's proposal, citizens would have their accounts with commercial banks, not the ECB. Those who do not want to create a new account could obtain the euro through public entities such as the post office. Citizens would be able to use the digital euro via a European Digital Identity Wallet. Providers of the new central bank currency, such as banks, are also free to develop other technical solutions. The privacy of users is to remain protected. The ECB would initially limit the amount of digital euro issued per citizen. At a later date, the digital euro could also be used outside the euro zone.

At the end of the year, the ECB will decide whether the digital euro will be tested over two to three years. After this, it will be decided if the digital euro will be officially introduced.

# About Giesecke+Devrient

Giesecke+Devrient (G+D) is a global security technology group headquartered in Munich, Germany. As a reliable partner for international customers with the highest standards, G+D's solutions safeguard the essential values of this world. The company develops customized technology with passion and precision in four core areas: Payment, Connectivity, Identities and Digital Infrastructures.

G+D was founded in 1852. In the fiscal year 2022, the company generated with more than 12,600 employees a turnover of 2.53 billion euros. G+D is represented by 103 subsidiaries and joint ventures in 33 countries.

Further information: [www.gi-de.com](http://www.gi-de.com).