

Digital Euro & Right to Cash - A Civil Society Analysis

Greens/EFA 20. September 2023

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Ⓞ BCE ECB EZB EKT EKP 2002

200 EURO

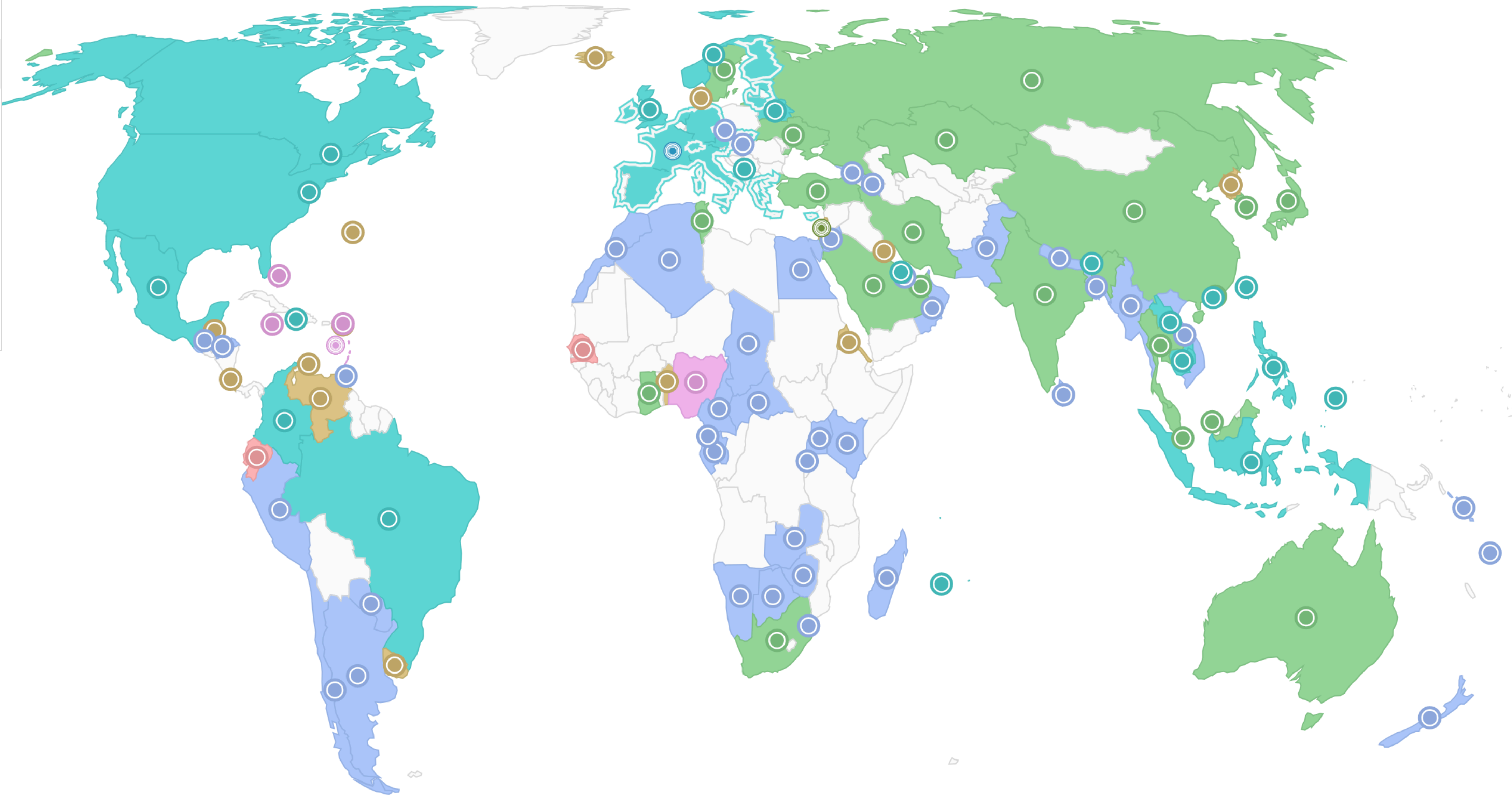
CENTRALIZED · PEER TO PEER

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130 Countries / Currency Unions Tracked

Click to filter

- Status**
- 11 Launched
 - 21 Pilot
 - 32 Development
 - 45 Research
 - 16 Inactive
 - 2 Canceled





“Final settlement of offline digital euro payment transactions shall occur at the moment when the records of the digital euro holdings concerned in the local storage devices of the payer and payee are updated.”

– *Article 30(3) of 2023/0212 (COD)*

Problems in the Digital Euro bill

- No benefits for the user
- Severe privacy issues (AML, KYC, fraud prevention, etc.)
- Blind trust in secure elements
- Central control over a part of financial holdings (asset freeze, etc.)



A white rectangular sign is pinned to a background of yellow and black diagonal stripes. The sign contains two lines of text in a bold, black, sans-serif font. The first line reads "CARD ONLY" and the second line reads "NO CASH".

CARD ONLY

NO CASH

Problems in the Right to Cash bill

- Loopholes in obligation to accept cash
 - Missing: Prohibition of the unilateral exclusion of Cash (see Article 10 digital €)
- Weak enforcement
- No transparency towards public
- No procedural guarantees for complaints + NGOs excluded

Similarities between digital € & eIDAS

- Privacy safeguards are missing in the EC proposal
- Technical implementation/feasibility unclear
- Potentially allows bird-eye view in all areas of life
- Justified by the state with fear of Big Tech

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