To the Members of the Committee on Economic and Monetary Affairs (ECON)
European Parliament
Brussels

9th June 2026

Re: Recommendations for the Regulation on the establishment of the digital euro

Dear Members of the ECON Committee,

As board-members of Stichting Ons Geld, a Dutch non-profit working on money reform, we closely monitor the process around the establishment of the digital euro. For more information on our organisation we refer to the end of this letter and our website.

At this moment your commission is working on the proposal for a digital euro. We write to you today to draw your attention to **four main design principles** and provide supporting arguments to establish the digital euro in such a way that it could accommodate a gradual systemic change and the more resilient monetary system that Europe needs in the coming years.

1. Definition of the digital euro

In **article 4** the digital euro is defined as a direct liability of the European Central Bank. We recommend defining the digital euro instead as **social equity of the ECB**. As 'central bank money' is a category of its own, it should be recognized as such. Central bank money is the highest order of public money, the anchor of the money pyramid, and is no longer redeemable for precious metals, only in central bank money itself. Defining the digital euro as a direct liability of the ECB does not mean anything, unless you also establish exactly which liability the ECB has taken upon itself (for this, see under 2). For more information on this we refer to Kumhof, 2023 Central-Bank-Money-Liability-Asset-or-Equity-of-the-Nation.pdf and Bossone and Costa, 2026 Time to Rethink Central Bank Money (Part 1)

2. Define the obligations of the European Central Bank

The introduction of the digital euro will give a bigger role to the ECB. It is therefore crucial to define its obligations/liabilities thoroughly. A minimum requirement should be that the issuer of the digital euro (the ECB) commits itself to exchange the digital euro into physical cash at all times. We recommend changing **article 12** to: **'The European Central Bank ensures the convertibility of the digital euro with euro banknotes and euro coins at par at all times'**. This is to guarantee the circulation of physical cash money in the system and place decisions around cash within the authority of the council and parliament and not as the sole remit of the ECB.

Citizens who are concerned about cash being fully replaced by the digital euro will feel more reassured as a result.

3. Holding limits

Cash euro holdings do not have a limit. Since the digital euro is said to be a digital form of cash, there should not be any holding limits on it, as your MEP colleague Sibylle Berg also states. For the transitional phase a holding limit is acceptable, but the intention should be to gradually phase out the limits. **Article 15** should become: '**With a view to ensuring the universal access to central bank money in the digital age for both natural and legal persons, while supporting the effective conduct of monetary policy and safeguarding monetary sovereignty, the digital euro shall be usable as a store of value instrument'.** After higher holding limits, deposit guarantees will no longer be necessary, because the digital euro then provides the safety that citizens need. This will make the monetary system more stable, because it will discipline banks and force them to seek long-term financing. (WRR 2019 Money and Debt: The Public Role of Banks | The Netherlands Scientific Council for Government Policy)

4. Technical safeguards for privacy

As you are no doubt aware, privacy has been a central concern in the public debate surrounding the digital euro. Critics worry it could evolve into a more oppressive form of CBDC, enabling spending restrictions at the currency layer, personalised interest rates, or mass surveillance of citizens' financial transactions. While the current approach focuses on excluding such features from the design and surrounding it with legal safeguards, we believe this may prove insufficient against future actors who could seek to reverse, circumvent, or ignore these rules.

Therefore, we urge you to request a comprehensive overview of technical design options that reinforce legal protections and make it structurally infeasible to introduce undesirable features in the future. Promising avenues include:

- DLT-related technologies, such as zero-knowledge proofs (ZKPs), which could provide robust, future-proof privacy guarantees;
- ZK-rollups, to scale the digital euro while preserving privacy;
- Cryptographically signed verifiable credentials, allowing users to selectively disclose eligibility for transactions without revealing personal details.

This aligns with the ECB's ongoing exploration of privacy-preserving technologies in its digital euro investigations. To balance privacy with AML requirements, we also encourage you to evaluate the Digital Euro Association's proposed "hybrid CBDC" model, which includes tiered privacy levels depending on the use case.

Lastly but also crucially: technical controls must remain independently auditable at all times.

Future-proof money system

These four proposals make the digital euro not only a sound payment measure for today but a key component of monetary sovereignty that can evolve with Europe's monetary needs.

We would welcome the opportunity to discuss these proposals with you and other committee members. We can also provide supporting academic references, including recent work on the restructuring of Europe's monetary architecture.

We trust that the European Parliament will seize this historic opportunity to design the digital euro as a truly future-proof public good.

Ons Geld

Our organisation, Stichting Ons Geld, has advocated for monetary reform since 2015. In 2016, we submitted a citizens' initiative with 115,000 signatures to the Dutch Parliament, which led to a parliamentary debate on the nature of money creation and a report 'Money and Debt - The public role of banks' by The Netherlands Scientific Council for Government Policy (WRR). The report is available in English and we attach its concluding chapter to this letter because it is essential reading for parliamentarians such as yourselves. The report names two persistent challenges in the current money system:

1. Achieving more balanced growth of money and credit, and
2. Improving the balance between private and public interests.

Among other things it recommends a publicly anchored alternative for payments and savings alongside existing facilities. A central bank digital currency is named as such an alternative. Legislators, such as yourself, should make sure Europe's CBDC makes this happen.

Yours respectfully,

On behalf of the Board of Stichting Ons Geld

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