



HRVATSKA NARODNA BANKA

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EUROSUSTAV

# *Digital euro*

CNB Open Doors Day

Boris Vujčić, Governor

25/4/2026





*1 Development of money*

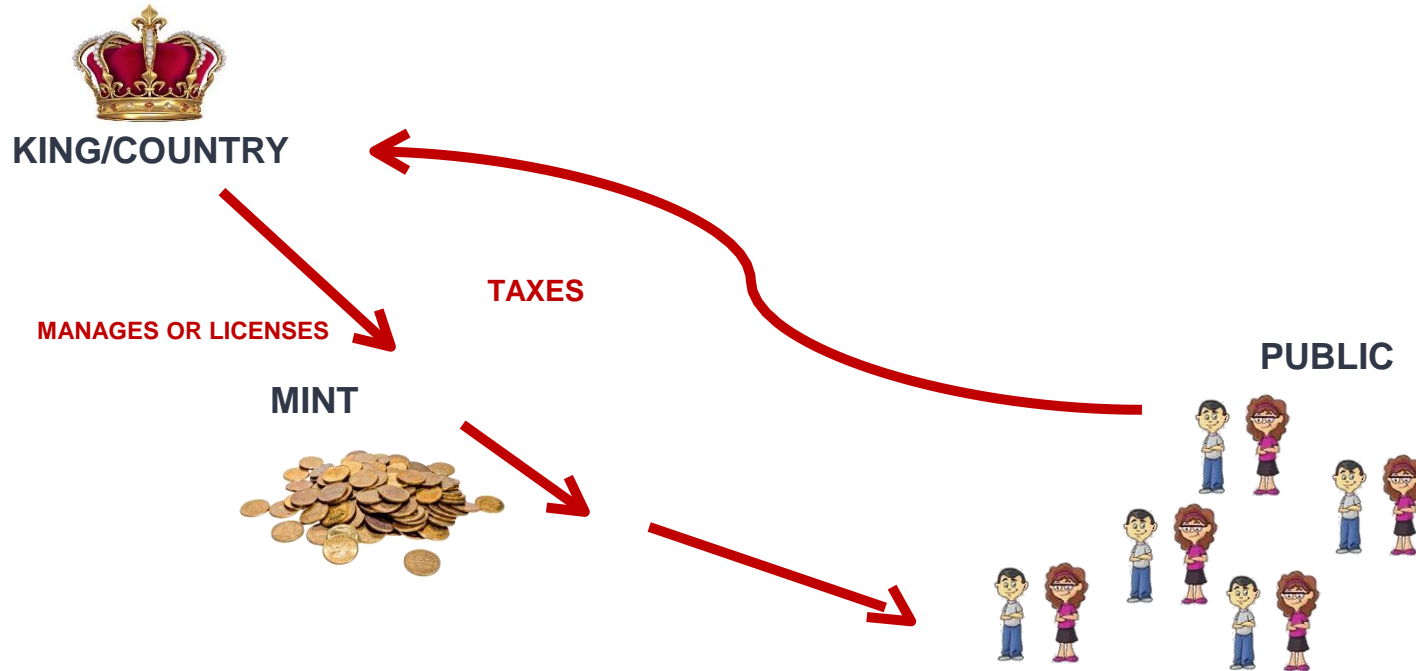
*2 Central bank digital currency – general remarks*

*3 Digital euro*

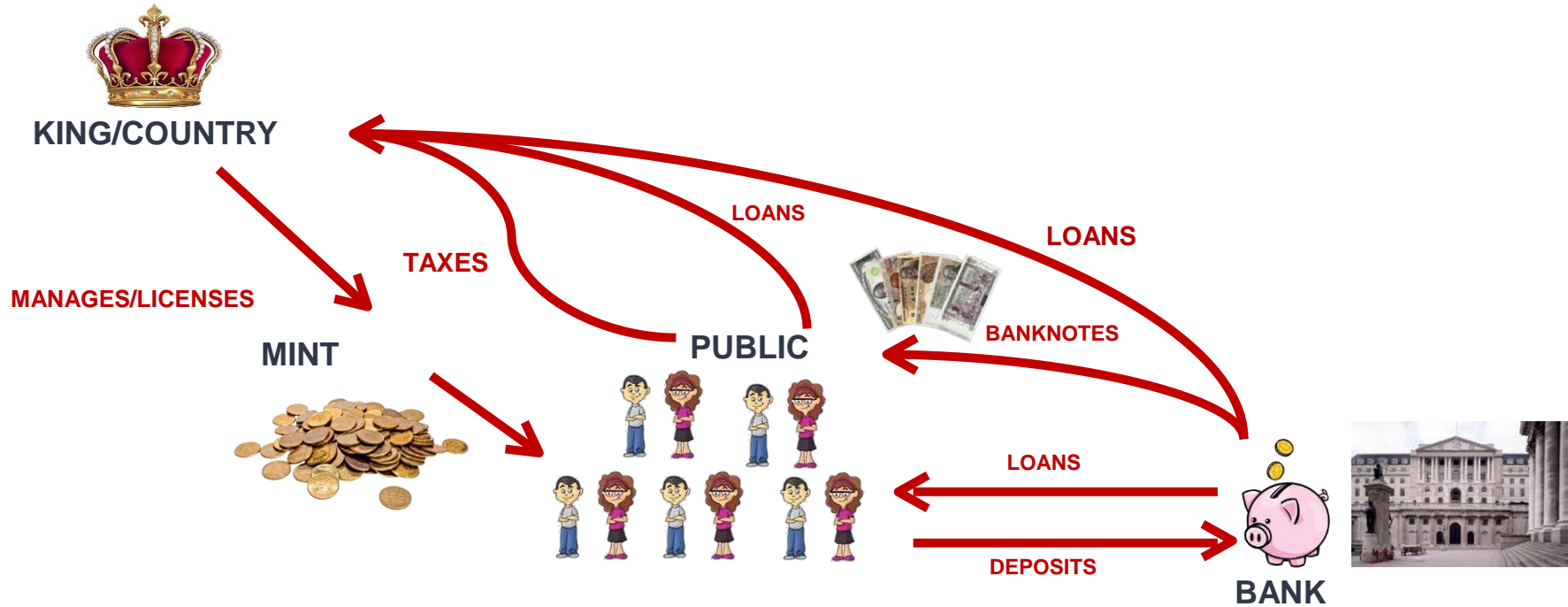


# *1 Development of money*

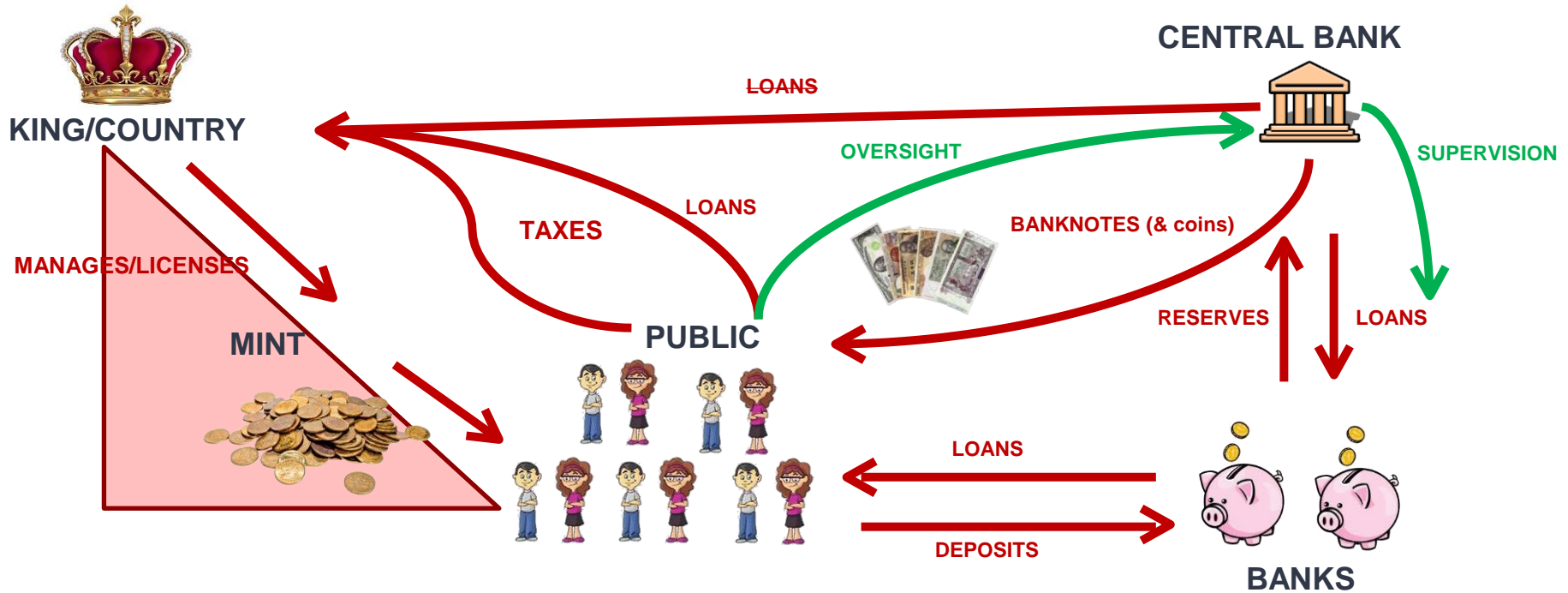
# Money in history (without banks)



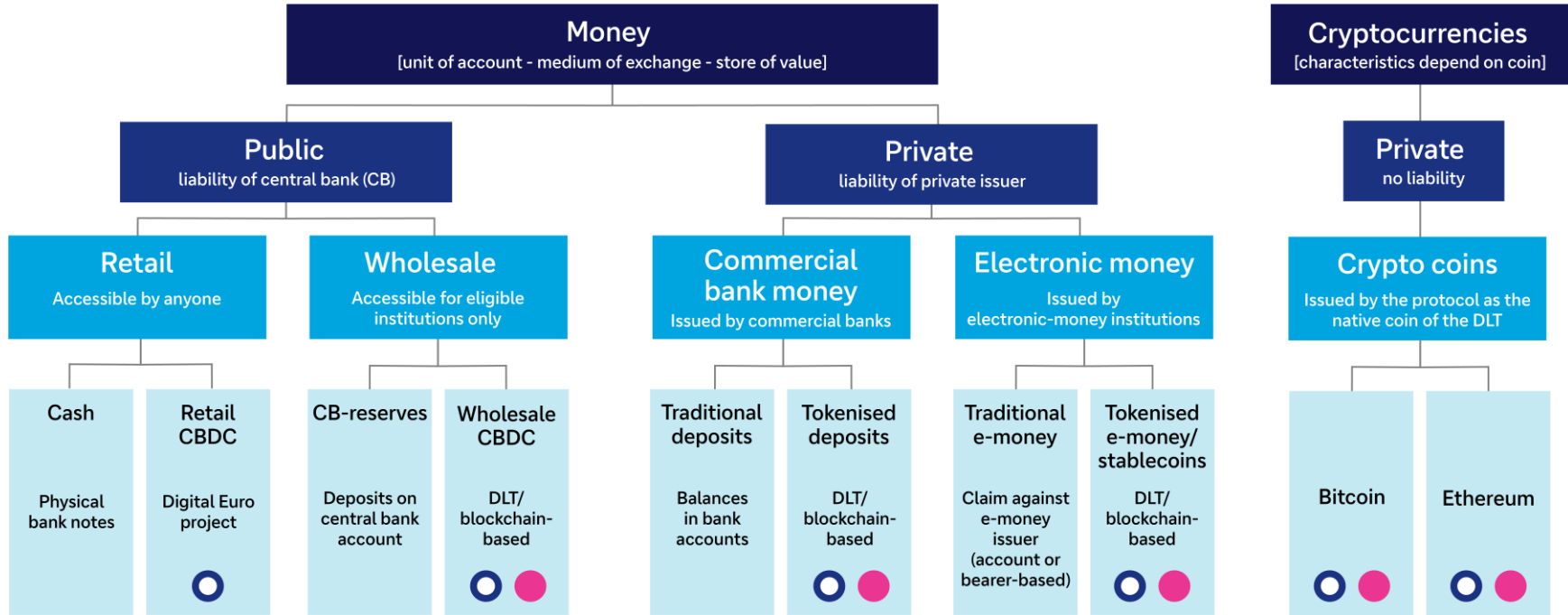
# Money in history (without a central bank)



# Money in modern times (with a central bank)



# Types of money today



Key = New forms of digital money DLT Focus



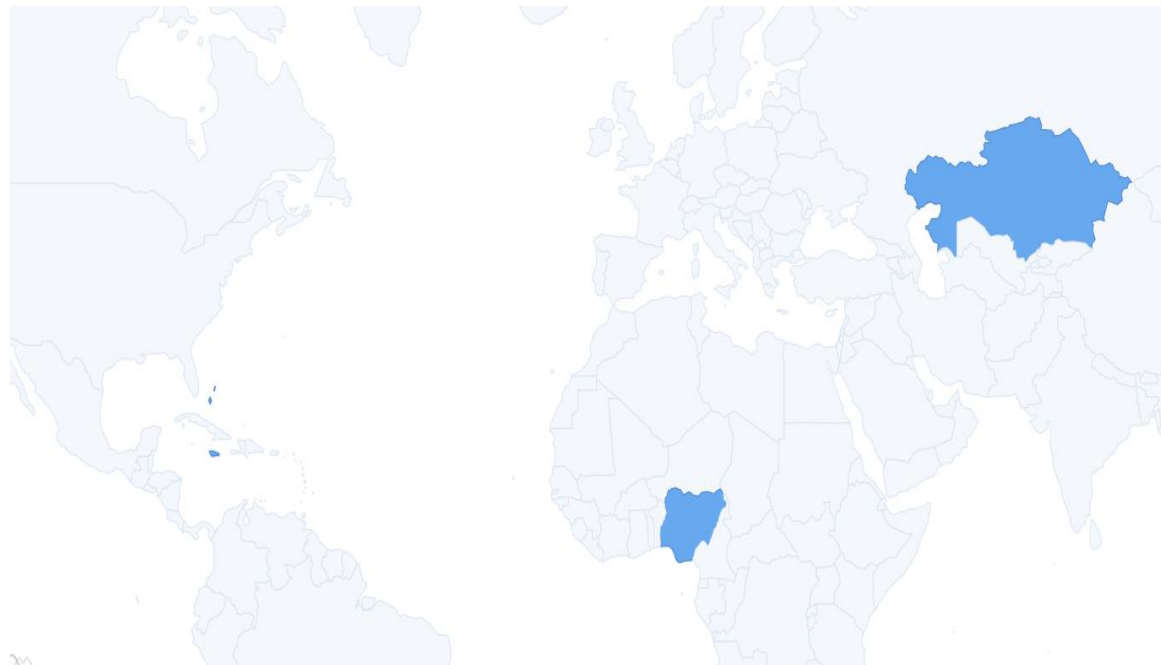
## *2 Central bank digital currency – general remarks*

# Central bank digital currency (CBDC)

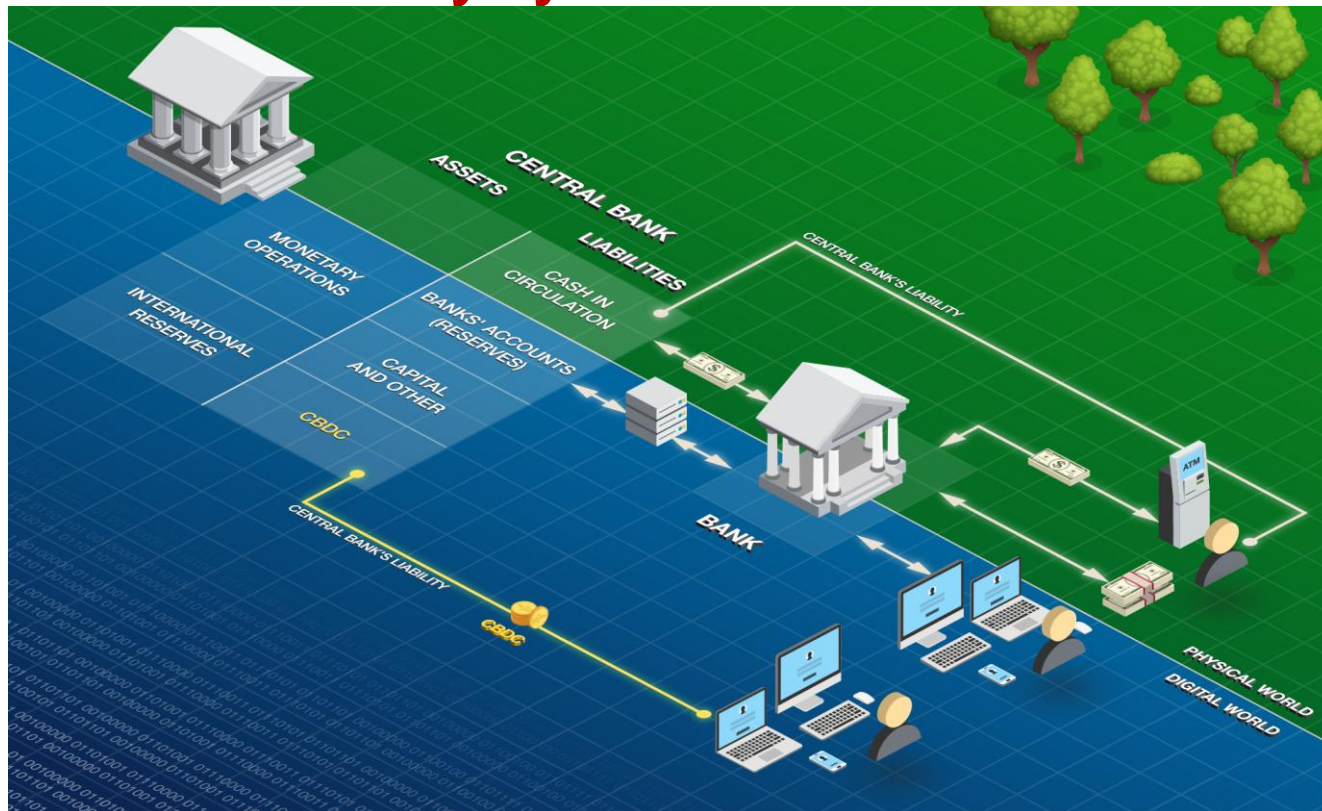
- Central bank digital currency has been around for a long time
  - business banks have open digital “current” accounts with the central bank
  - used for conducting monetary policy and ensuring efficient and stable payment operations
- Households and corporations can access digital currency exclusively at banks (private money), while central bank (public money) is available only in physical form (cash)
- Interest in CBDC has been driven by: the reduced use of cash and the rapid increase in cashless payments; the emergence of crypto-assets; the announced entry of Big Tech companies to the payments domain; technological development (smartphones, blockchains, DLT, etc.); the necessity for financial inclusion of individuals (in some countries) and the preservation of the payment system’s integrity (China) or autonomy in payments (EU)

# Most central banks have been working on the CBDC development, while four CBDC projects have been launched

- **Almost all** central banks are **researching** CBDC, with **more than 50% (over 100)** either **developing** CBDC or **experimenting** with CBDC
- **Four CBDCs** are **currently in circulation**:
  1. **Kazakhstan** – Digital Tenge
  2. **Nigeria** – e-Naira
  3. **Jamaica** – JAM-DEX
  4. **Bahamas** – Sand Dollar



# Monetary system with a CBDC





## *3 Digital euro*



# Digital euro (D€)

## What is D€?

The digital euro is a euro-area CBDC!

It is a digital currency and a means of payment of the European Central Bank and Eurosystem central banks, which will be used as legal tender by euro area citizens.

## Context of introducing D€

1. cash ↓
2. international card schemes (Visa, Mastercard) ↑
3. digitalisation/BigTech (Apple Pay, Google Pay) ↑
4. geopolitical environment, i.e. stablecoins (Tether, USDC) ↑

## What problems are to be tackled by D€?

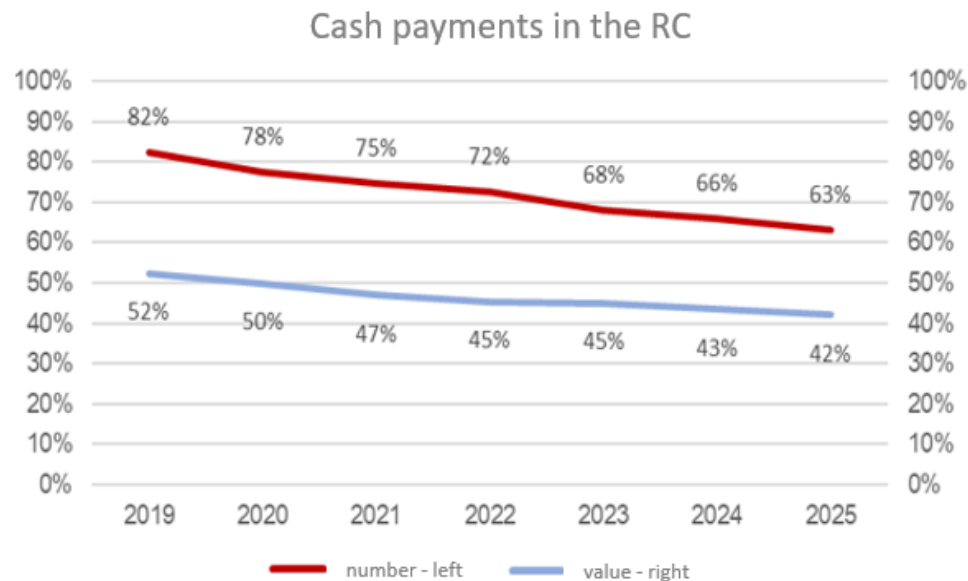
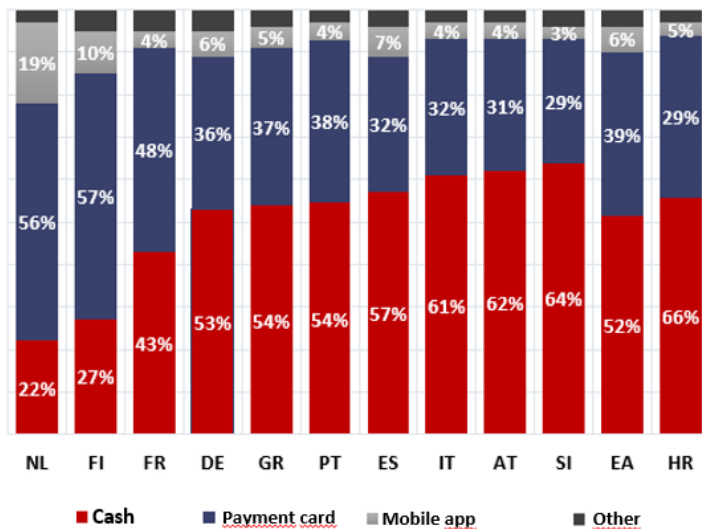
- dependency on non-European payment services providers for the circulation of “our” euro
- geopolitical context where dependency becomes vulnerability



***“We have to make sure the euro is fit for the digital age.”*** – Christine Lagarde, ECB President

# Use of payment instruments in the EU and cash payments in the RC

Number of transactions in 2024 in the EU

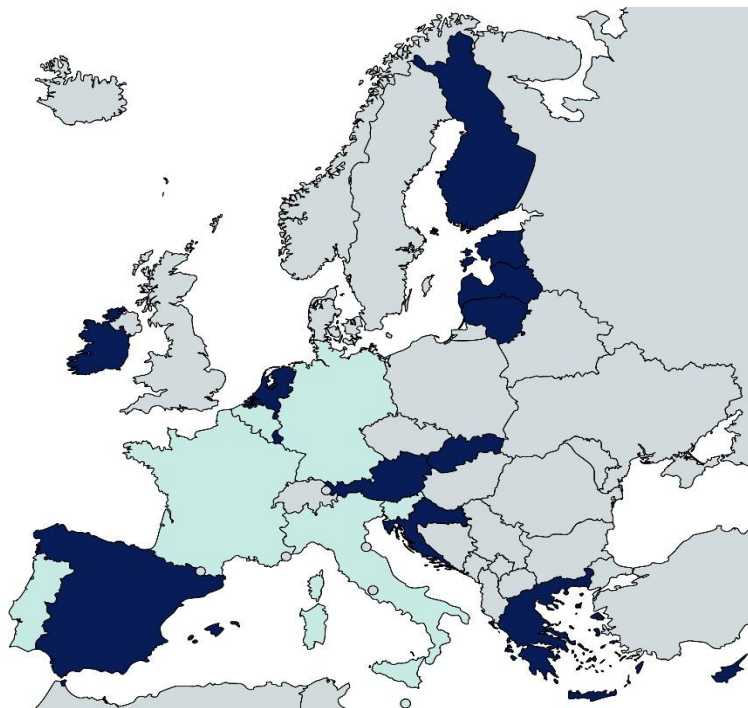


Source: ECB study.

\*Note: Category **Other** includes cheques, credit transfers, direct debits, loyalty points, vouchers, gift cards and other payment instruments.

\*Note: The source of data for the RC is the Tax Administration – fiscal data.

# Euro area payment landscape



**Fragmentation:** no single European solution for digital payments at points of sale across the euro area



**Dependency on international services providers:** 13 out of 20 euro area countries lack a national card scheme and rely on international schemes for digital payments. These schemes account for 64% of all electronically initiated transactions via cards issued in the euro area.

**We lack a European payment solution for euro payments across Europe!**

National card schemes in the euro area:  
 no national card scheme  
 existing national card scheme

## Positioning of the digital euro

Existing payment options:



cash



cards



bank  
account



other  
digital payments



### DIGITAL EURO

an additional way to pay across Europe,  
complementing cash

# What are the main features of the digital euro?



## CASH-LIKE FEATURES

A digital version of the euro, issued by the ECB



## PAY ANYWHERE IN THE EURO AREA

Any place that accepts card payments, whether in physical stores or online, would also accept digital euro



## DIGITAL MONEY THAT WORKS OFFLINE

Transactions would be possible even when there is no internet or mobile service



## PRIVACY IS KEY

The ECB would not be able to determine the identity or payment habits of people using digital euro



## PUBLIC SERVICE

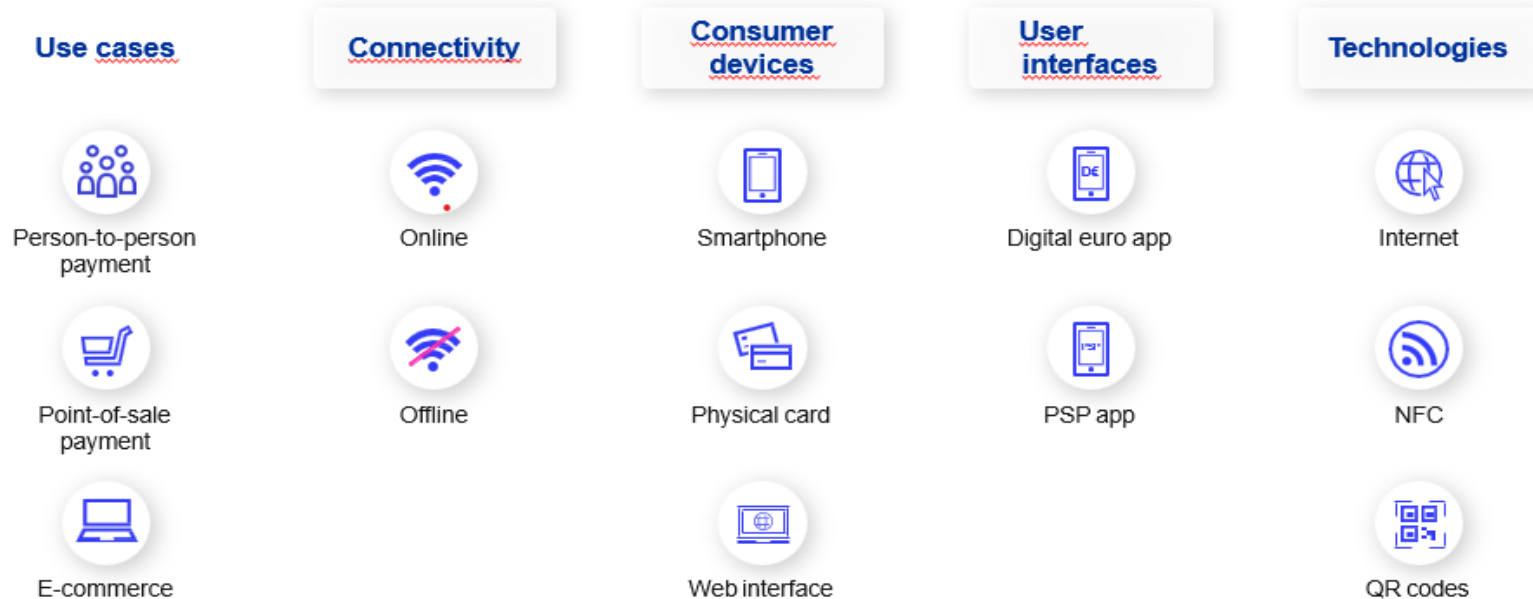
A public good, available to all euro area residents



## IMMUTABLE VALUE

It would be impossible to reduce the value or limit the use of a digital euro

# Your euro, your choice



## Digital euro – further explanations

- ECB's decision on the digital euro depends solely on the legislator – **Single Currency Package (d€ Regulation)**
- **A complement to cash** (euro coins and banknotes)
- **No cost** for consumers
- Distribution through intermediaries (banks, payment institutions)
- **Accepted** at all points of sale that already accept digital payments
- The D€ project is currently in its technical preparation phase
- **At least three years have to pass from the adoption of the digital euro regulation to the digital euro's earliest possible launch.**





# *Questions and comments*

