

POSITION PAPER



ESBG response to the European Commission call for feedback on the proposed Regulation on the establishment of the digital euro

ESBG (European Savings and Retail Banking Group)

Rue Marie-Thérèse, 11 - B-1000 Brussels

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General comments

Legal basis

Although Article 133 of the Treaty of the Functioning of the European Union (TFEU) provides a broad legal basis, it could be challenged whether the design of the digital euro as currently envisaged by the ECB, especially in the account-based variant, and the establishment of a new ECB payment scheme, are consistent with the ECB's mandate and can be legitimized via Articles 133 and 127 et seq. of the TFEU or whether this requires amendments of the European Treaty/TFEU. Furthermore, it is questionable whether the European Commission and the ECB can be granted very far-reaching powers to shape the design of the digital euro through their own legal acts. The proposal should be accompanied by a qualified opinion by the European Court of Justice on if and on what grounds the Commission and the ECB can be considered to have or even to be granted the authority to decide and to launch a digital euro according to the proposal including its functionalities.

Impact assessment by a neutral party

Before deciding on a Regulation and whether to introduce a digital euro or not, there should be a thorough impact assessment done by a neutral party or centralized by the ECB drawing on standardised bank level data through a Quantitative Impact Study (QIS) providing a full picture of the consequences for banks' balance sheets and liquidity management. The assessment should consider costs for and impacts on both public and private actors, directly or indirectly involved, to be able to understand the impact on the economy as a whole. Introducing a digital euro can be considered a market intervention by the regulator and should only be considered if there is a clear market failure that needs to be addressed. The proposal for the digital euro should also be assessed under EU competition legislation on its impact on the market from a tax-payer financed competition versus existing private market payment solutions and financial services provided to the market.

Individual holding limits

According to the impact assessment, the ECB shall develop instruments to limit the use of the digital euro as a store of value and in particular should establish individual holding limits. In our view, these should be low, and under EUR 1,000, to avoid dramatical impact in liquidity ratios and leakages of banking deposits in a scenario of total adoption of the digital euro. This individual holding limits must be set in line with the daily payments needs of European citizens and should start "small" not only in terms of limits but also in terms of functionalities and use cases. After testing low limits and based on the use and the impact on financial stability these holding limits can be increase gradually.

Not another payment scheme, but an innovative means of payment

The design as a digital counterpart to cash means that the digital euro should be developed as a means of payment and not as a payment scheme, as the ECB is currently planning. We do not consider the ECB's design of the digital euro as a fully comprehensive payment scheme to be appropriate, as it does not open up any additional innovation potential compared to the services that can be developed based on existing standards, such as those developed within the framework of SEPA. The digital euro should leverage on the existing payment

infrastructure, existing national payment solutions and on initiatives connecting these. This would allow for the efficient implementation of the use cases proposed by the ECB, while avoiding the cost of setting up a completely new infrastructure while giving these solutions a European scale. The rulebook in which the ECB is working on should establish the basic principles. The market-oriented design of payment schemes must be left to the market. The schemes should not enter into the details and in particular into the relationship between the parties (payment services providers and other payments service providers and with merchants or clients) and allow the market to regulate those aspects. On the contrary, this would disadvantage already existing and future privately-developed European payment schemes and thus counteract the goal of the digital euro to strengthen Europe's sovereignty. Only as a cash-equivalent means of payment a digital euro can be a catalyst for innovation and be justified on the basis of Article 133 of the TFEU.

Involvement of the private sector and interoperability with private sector solutions

The competitiveness of the European payment system should be further strengthened through better, close and partnership-based cooperation and division of roles between the Eurosystem and banks and savings banks, and interoperability should be ensured with existing private domestic solutions and new initiatives such as the European Payments Initiative (EPI).

Fair compensation

If the access to and use of the digital euro is going to be free of charge for citizens, consumer serving banks must receive a compensation for the opening and maintenance of the digital euro wallet/account, taking into consideration that they currently, under competition with each other, charge a commission for similar services. Consumer serving banks that only provide funding and defunding functionalities (in scenarios where the wallet is held elsewhere) should be compensated for offering those functionalities, as they will not benefit from any possible digital euro transaction related income (inter-PSP compensation) that will flow to the wallet provider in that scenario. In addition, the level of charges or fees to be paid by natural persons or merchants to PSPs, or between PSPs, shall not be subject to limits and should be left to the market in order to preserve fair competition. Furthermore, financial entities would require some capital investment to interoperate and provide services on top of the core system of the Eurosystem. The investment range is expected to be very high while much remains uncertain as many aspects of the concrete model are still being analysed. Therefore, it is difficult to make valid assumptions as each solution would require different cost estimations and therefore freedom to price services under competition should prevail. Additionally, a distinction should be made between implementation costs and maintenance costs which will likely run simultaneously for many years.

BigTechs' competence

We understand that one of the main reasons for developing the digital euro is to decrease dependencies from non-European payment solutions and payment schemes in the euro area. However, we believe that the current solution may open a wide door for BigTechs (notably from outside the EU) to operate as payment service providers (PSPs) in the context of digital euro payments. We

believe that the potential entrance of the BigTechs would threaten the interests of small and medium-sized banks a lot more than the non-European payment solutions could do. The possibility of combining digital euros with private asset-referenced tokens (ARTs) of BigTechs opens another door for them to capture more easily the liabilities that banks currently have from their clients to offer investment products on their ARTs. For example, although there are already tokenized shares, tokenized funds and tokenized commodities that are bought and sold with private stablecoins, this is not done at large because the providers might lack market trust. This situation may change, putting credit institutions at a risk if the competing digital euro providers have a central bank backing through the digital euro.

I. Chapter on the subject matter and definitions

Regarding the definition '*digital euro*' means the digital form of the single currency available to natural and legal persons (see Article 2), it must be ensured that there is a future proof definition for commercial bank money denominated in euro. This will be crucial when communicating with the general public, to ensure trust in all euro payments going forward. In communication with the general public, the safety and security of commercial bank money (backed up by stern equity and risk management requirements and deposit guarantee payments to the central bank system) denominated in euro should be emphasised as well.

II. Chapter on the establishment and issuance of the digital euro

It should be evidenced that the ECB and the Eurosystem, according to the Treaties, have the right to issue the digital euro in accordance with the content proposed, as the introduction of the digital euro will interfere in the market. Existing and future private market payment and financing related services will face competition from a tax payer-financed solution that could jeopardize these commercial services and the value they represent for their providers. Furthermore, the role of national central banks in interaction with the ECB would need to be clarified.

III. Chapter on legal tender

Equating the digital euro with euro cash as a legal means of payment seems entirely consistent and is understandable. However, the strict acceptance obligation now envisaged for the digital euro and, in principle, for euro banknotes and coins as well (via the bespoke proposed regulation), goes well beyond the European Commission's existing recommendation¹ on acceptance for euro banknotes and coins. This is likely to result in a de facto obligation on the part of the payee to accept the digital euro or euro banknotes and coins as a means of payment if the customer wishes to pay with it. This can only be deviated from via an agreement; a requirement, for example by means of a sign

¹ <https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2010:083:0070:0071:DE:PDF>

at the merchant's premises, a notice or a provision in the merchant's terms and conditions, is unlikely to suffice, at least for the digital euro. The specification of such a restrictive acceptance obligation for the digital euro must be viewed critically as there is no such obligation for merchants to accept other payment methods. This calls into question the level playing field between mandatory acceptance resulting from legal tender status on the one hand and private payment methods that need to compete for being accepted on the other hand.

Furthermore, it is important to properly assess and further analyse the impact the legal tender status of the digital euro would have on the level playing field in the payments market. By excluding only microenterprises and natural persons, the mandatory acceptance obligation range is very wide. Moreover, it should be noted that the definition of certain market actors, for example microenterprises, differs from country to country which leaves a broad room to avoid the acceptance of the digital euro. Therefore, concrete criteria on how to interpret the status of a legal entity is required. This criteria shall be aligned and enforced in a pan-European, harmonised way. The freedom of choice in payments means, both for consumers and merchants should prevail. If mandates are set, these should be set for all enterprises, and should not be set based on the size of the acceptor (merchant).

In addition, we would like to draw the attention that, although the nominated market participants (business) would be obliged to accept the digital euro, it is nowhere mentioned what would happen if the merchant refuses to accept the digital euro. The consequences of such a refusal by merchants (de facto unregulated entities) remain unclear, just as much as which authority will supervise the application and execute a potential fine. For regulated financial entities the supervisor could decide on sanctions while this is not possible for those unregulated parties. In the proposal, it is mentioned that merchants, which *have similar digital ways of payment*, will be obliged to accept the digital euro. We know that many merchants currently do not accept card payments under a certain payment amount (EUR 5/10/15/20). We believe that the provisions of the Regulation shall be clear and that these should leave no room for interpretation.

IV. Chapter on distribution

General remarks on the distribution

The involvement of intermediaries in the distribution of the digital euro is to be welcomed in principle within the framework of cooperation on an equal footing. However, this presupposes that functioning business models and innovations are permitted and that the PSPs involved do not merely act as an extension of the ECB in order to make the digital euro presentable at their own expense. We therefore ask for an exemption from the obligation to provide digital euro accounts for banks with a special, unsuitable business model such as credit institutions that, for example, do not offer payment accounts and, if applicable, only operate the lending business or solely pass on public funds to customers in the form of loans and grants within the framework of special promotional programmes. In this respect, the ECB is wrong when claiming that cash is free of charge and that this must therefore also apply to the digital euro. On the

contrary, it is true that cash handling is complex and cost-intensive, notably for retailers. According to a study by the Deutsche Bundesbank, retailers have to spend around 3.8 million euros a year on cash payments²; costs that are usually included in price calculations. According to McKinsey³, cash costs, accounting for five to ten percent of bank operating costs, are rising in absolute terms in most markets, even as usage is on the decline. PSPs charge their customers for depositing or withdrawing cash, depending on their business policy and the market environment to compensate for that.

Against this background, fair and market-oriented pricing for the provision of services related to the digital euro must also be permissible. Market forces should drive these prices and these must not be prescribed by law, even not by the ECB as a tax payer financed competitor in the new payment system. Pricing of the so-called core services defined by the ECB must also be permissible in principle. A statutory price specification would represent an inadmissible interference in the contractual and pricing freedom of the players involved (issuer, acquirer) and would therefore be inappropriate. Finally, it must be ensured that the Eurosystem does not create a competitive cost advantage over other payment methods by internalizing its own costs, thereby substituting European payment solutions and facilitating market entry for non-European platforms by providing infrastructures. The desired European sovereignty in payment traffic and the positive competition driven market development would then be done a disservice.

An important task will be to analyze the compensation model (merchant and inter-PSP fee) in depth and to calculate it on the basis of specific scenarios in order to assess whether the revenue opportunities for the payment service providers involved (especially since they are regulated by law) actually reach an appropriate level. Mandatory distribution by credit institutions should be subject to enhanced compensation principles, including non-transaction based revenues. As it is our understanding that the digital wallet can be held at another institution than at that institution where the bank account is held, it will yield the inter-PSP fees to the former, leaving the latter with the obligation to provide the funding and defunding functionalities and various implied compliance obligations and associated risks without being compensated for that.

Clarification of wording

According to Article 13(1), *PSPs authorised in the EU may provide digital euro payment services*, while the detailed explanation of the specific provisions of the proposal states the following: Article 14 *requires credit institutions that operate a payment account to distribute all the set of basic digital euro payment services*. In our view, this different wording creates legal uncertainty and the respective provisions should be clarified.

² Deutsche Bundesbank, 'The costs of cash payments in the retail sector, Study to determine and evaluate the costs arising from cash payments in the retail sector', available at <https://www.bundesbank.de/resource/blob/808970/ab9bedd6dbb9000fa525e147bd0e16b8/mL/kosten-der-bargeldzahlung-im-einzelhandel-data.pdf>

³ McKinsey, 'Attacking the cost of cash' available at <https://www.mckinsey.com/industries/financial-services/our-insights/attacking-the-cost-of-cash>

Limitation of the use of free digital euro accounts

The detailed explanation of the specific provisions of the proposal refers to “...*should apply in relation to basic digital euro payment services with digital euro basic services provided for free as opposed to “free or reasonable fees...”* and “*Digital euro users will not be required to have a non-digital euro payment account.*”. We understand that this means that a customer that does not have a normal account today will be able to request one for digital euro which shall be totally free. In this case, there is the risk that everybody will start opening these special accounts without paying any administration fee to the ASPSP. The Regulation shall mention clearly that a free account opened for digital euro transactions shall not be used for any other services or, at least, whenever it is used, then the standard account administration fees can be charged by the ASPSP.

Possibility for digital euro users to have several digital euro payment accounts

According to Article 13(7), digital euro user may have one or more digital euro payment accounts with the same or different PSP. We believe that the possibility for digital euro users to have several digital euro payment accounts should be avoided and only one digital euro payment accounts should be foreseen (one online and one offline). One digital euro payment account per user will promote the simplicity and usability of digital euros by citizens. We believe that user experience will be crucial for the success of the usability of the digital euro by European citizens. One digital euro payment account per user will facilitate the comprehension of the functioning of digital euro and avoid introducing complexity in users’ mind (e.g., they will not need to communicate to their PSP about the distribution of the limit among several accounts). In addition, opting for allowing only one digital euro payment account per citizen reduces technical complexities from the point of view of controlling the limits to the euro digital holdings that the ECB will introduce. It minimises the risk of non-compliance with the control of the holdings’ limit and the costs of verifying that limit as well. In addition to this, the single digital euro account provision reduces the risk that ASPSPs end up with large numbers of dormant, or nearly empty, or empty accounts since end users can open multiple accounts free of charge and hence have no need not cancel such dormant accounts or transfer the associated holdings to other ASPSPs. An issue that will have to be analysed carefully is the limit control in multiownership digital euro payment accounts due to the technical complexities credit institutions will have to develop.

Designation of specific entities, such as local authorities or postal offices, for providing basic digital euro payment services

The provision that Member States should designate local or regional authorities or postal offices for providing basic digital euro payment services, as laid down in Article 14(3), creates unbalances regarding the provision of non-digital euro payment services where the designation of public authorities is not foreseen and alter the level playing field since these authorities will be competing with banks and PSP without being subject to the same regulatory requirements. If public authorities can provide basic digital euro payment services, they should be authorised as a PSP to do so.

Clarification of financial inclusion tools

Article 14 should provide for digital inclusion support to persons with disabilities, functional limitations or limited digital skills, and elderly people. In this regard, we understand that there won't be a general obligation to offer plastic cards for digital euro, however, if the above criteria are fulfilled, the banks must issue such a card. It should be clarified how credit institutions shall assess whether such a card needs to be issued, for example when the criteria of *limited digital skills* is given.

V. Chapter on the use of the digital euro as a store of value and as a means of payment**Principles (Article 15)**

We believe that Article 15 paragraph 1 should be amended to the following: With a view to enabling natural and legal persons to access and use the digital euro, to defining and implementing monetary policy and to contributing to the stability of the financial system, the use of the digital euro as a store of value ~~may~~ should be subject to limits.

Limits to the use of the digital euro as a store of value (Article 16)

According to paragraph 1, for the purpose of Article 15(1), the European Central Bank shall develop instruments to limit the use of the digital euro as a store of value and shall decide on their parameters and use, in accordance with the framework set out in this Article. The provision indicates that the ECB will be responsible for developing instruments to limit the use of the digital euro, including holding limits. We welcome the mandate to the ECB to establish holding limits since it will facilitate to adapt them to the reality in the use of cash across Europe and to maintain the financial stability, but urge to make changes to the limit subject to the approval by the market participants or an independent authority. The competence to make changes should not remain exclusively and discretionary at ECB. We believe that such limit should be low and under EUR 1,000 to avoid dramatical impact in liquidity ratios and leakages of banking deposits in a scenario of total adoption of the digital euro. For stabilising the limit, we consider that the average amount of cash withdrawal in ATM in the euro area should be taken as a reference. In general, we believe that a review clause should be introduced in the legislative text for an evaluation of the holding limit provision after 3 years of entry into force.

The decision on holding limits should only be made after a specific and detailed impact assessment, drawing on bank level data through a Quantitative Impact Study (QIS), has been undertaken by the Eurosystem, providing a full picture of the consequences for balance sheet and liquidity management of credit institutions.

Finally, we would like to point out that there is a possibility for BigTechs to obtain funds through the conversion of digital euros to digital currencies covered by MiCA Regulation, putting at risk the effectiveness of the limits to digital euro's holdings for citizens. That is, if citizens have the choice to convert their digital euro maintained in a BigTech wallet (with PSP license under PSD2) into a digital stable coin, for example, one created by such BigTech (which has a license to do so under MiCA Regulation) to obtain a return, it is possible that

they repeat this transaction repeatedly making useless the holding limits for digital euro, from the point of view of financial stability. This circumstance reinforces the importance of the ECB being able to set an overall threshold on the monetary base of the euro to guarantee financial stability.

In our view, the parameters as laid down in paragraph 2 should be more detailed aiming at safeguarding bank funding. Taking into account that the introduction of a digital euro without preventing a large-scale reduction of retail deposits would force banks to shrink the loan book and increase the cost of credit significantly, as low-cost retail deposits would have to be replaced by expensive wholesale funding (becoming even more expensive as the additional wholesale funding needs would be very large compared to the existing debt market). Consequently, more vulnerable costumers, SMEs, projects and sectors could be deprived from financing. The overall economy will face higher financing cost with negative effects on economic growth.

Paragraph 4 should be clarified, as it remains unclear if the fact that the threshold shall apply to both offline and online holdings means that potentially all transactions within the threshold could be offline. Such uncertainties should be removed by a clarification. For offline use, a transaction limit should be introduced.

It should be noted that the implementation of multiple wallets (paragraph 6) and the threshold across those wallets will require some kind of central way for PSPs to verify that the overall threshold is not exceeded. This will lead to a highly complex infrastructure. Moreover, multiplying wallets requires very low holding limits.

We support that the digital euro should not be interest bearing, as it should be a payments instrument only, as laid down in paragraph 8.

We believe that the provision stating that a holding limit is to be introduced on the basis of a sound analysis by the ECB and with the involvement of, among others, the European Parliament and the Council, as laid down in Article 40(2), is positive. However, it must be ensured that the holding limit is set in a transparent procedure with the participation of the European banking sector.

Fees on digital euro payment services (Article 17)

In view of the provision stating that basic services are to be provided for free to natural persons and particularly in combination with a mandatory distribution for credit institutions, a full and fair compensation model, that takes various types of costs (including initial investment costs and maintenance costs) into account, is crucial as it would otherwise create massive imbalances in comparison to payment accounts in euros. In our view, it is difficult to understand the compensation model just following the principles defined in the proposal. We therefore urgently call for clarification on this.

Given that digital euro would be available for digital euro payment transactions both offline and online, we think that a distinction should be done:

- Online digital euro payment transactions involve the use of a technological infrastructure that banks and PSPs will pay and maintain.

Therefore, they should be able to charge a fee as it happens with the current digital payments that are made with non-digital euros per note in account.

- Offline digital euro payment transactions free of charge, as they are similar to payments with physical euros and they should meet similar money laundering controls that prevail for cash.

VI. Chapter on distribution of the digital euro outside the euro area

We have some concerns that this would undermine chapter V, as this could mean that a person in a country, where paying with euro cash is not possible, could buy digital euro only as a store of value. If it is for when a person visits a euro country, the «visitor» stamp shall apply. Furthermore the mere use of digital euros outside the euro area will interfere with the monetary sovereignty of the non-euro state even if financial institutions in that country are not distributing it.

If the digital euro is to be used for cross-currency payments, the foreign exchange services should be managed on the open and competitive market, as is the case for other foreign exchange payments.

VII. Chapter on technical features

1. Section on digital euro functionalities

Offline and online digital euro payment transactions

“Before initiating a digital euro payment transaction in a proximity payment, the payee and the payer shall be informed of whether the digital euro payment transaction will be offline or online”

Due to operational complexity a digital euro payment account should be held or issued for online or for offline transactions, not for both at the same time. If the same payment account may be use for online or offline transaction, much more details are needed about the holding limits controls and privacy considerations. In order to avoid this operational complications, it would be better to allow only one online or offline digital euro wallet per citizen. We also believe that a transaction limit should be introduced for offline payments.

Clarification of proximity payment

We ask for a clear definition of proximity payment that should also outline how it differs from other types of payment.

2. Section on modalities of distribution

European Digital Identity Wallets (Article 25)

The digital euro front-end services are to be interoperable with or integrated the EU e-ID wallet. We believe that it will be challenging to introduce the digital euro without having the EU e-ID wallet in place, and find it concerning that the

Regulation does not factor in the case that the EU e-ID will not come to live. We ask for clarification regarding the implementation of the EU e-ID wallet and its interaction with the digital euro services.

Interoperability (Article 26)

We believe that the legal framework should mandate the private sector to establish pan-eurozone interoperability standards for digital euro payment solution on the basis of a jointly governed digital euro scheme rulebook.

Front-end services to access and use the digital euro (Article 28)

The proposal for a Regulation introduces the possibility for the ECB to provide as front-end solutions an interface between digital euro users and the payment infrastructures of payment service providers. It may mean that the ECB will be able to “compete” with private solutions and the customer, being able to choose its solution, will have direct communication with the ECB. In order to avoid unintended consequences in terms of competition and financial stability, we propose that the front-end services developed by the ECB runs through an official digital euro distributor (bank or PSP). It will bring the functionality to the citizen without the ECB entering into a reputational competition with digital euro distributors. That is, within the app of a bank or PSP the client may use the ECB wallet, but the client cannot directly download that ECB wallet in an app store.

In addition, we think that EU co-legislators, in the legal framework, should allow credit institutions to have the option to distribute the digital euro either via existing payment solution or via the ECB-built front-end.

A fully-fledged front-to-back payment solution provided by the ECB, connected with a legal obligation for banks to distribute the digital euro via this ECB solution, will force the payment industry to de-prioritize other much needed innovation. This includes existing and future strategic initiatives to make the EU payment ecosystem competitive in the global context.

It should also be taken into account that the future introduction of the digital euro will be probably in the same period of time as: i) the further implementation of Instant Payments, ii) the Framework for Financial Data Access; iii) Payment Services Directive revision (PSD3/PSR)); iv) New European Digital Identity Wallets; v) Digital Operational Resilience Act (DORA); vi) Artificial Intelligence Regulation, and many more. Additionally, further resources will be required with regard to the European Accessibility Act.

Compliance with Union sanctions adopted in accordance with Article 215 TFEU (Article 29)

Regarding sanctions and client database screening, we would like to point out that in the lack of harmonized EU and global lists (as, for instance, currently being considered in the discussions on the Instant Payments Regulation), many banks will still need to do transaction-level screening for national lists and third country lists.

**Switching of digital euro payment accounts (Article 31)**

The necessity of this provision is to be questioned.

General fraud detection and prevention mechanism (Article 32)

The ECB may establish fraud prevention and detection mechanisms in real time for settled transactions. It is crucial to understand that efficient fraud detection is about assemble a jigsaw puzzle and that it is relevant to see not only digital euro transactions.

VIII. Chapter on privacy and data protection

We would like to highlight that as of today, there are many uncertainties and issues stemming from a lack of a clear balance between GDPR and AML/FTR rules. The GDPR is requesting an individual to delete non-necessary customer data (like the address), while AML/FTR explicitly requires this, and that there is a lack of understanding which of the rules prevails. This situation urgently needs to be improved and respectively clarified for the digital euro.

IX. Chapter on anti-money laundering

See the comment under Chapter VIII.

Annex II - Basic digital euro payment services

We believe that the list of services in Annex II should be shortened.

Furthermore, point b should be restricted and specified so that fees can be charged for services above and beyond this.



About ESBG (European Savings and Retail Banking Group)

ESBG is an association that represents the locally focused European banking sector, helping savings and retail banks in 17 European countries strengthen their unique approach that focuses on providing service to local communities and boosting SMEs. An advocate for a proportionate approach to banking rules, ESBG unites at EU level some 885 banks, which together employ 610,000 people driven to innovate at 48,900 outlets. ESBG members have total assets of €6.38 trillion, provide €3.6 trillion in loans to non-banks and serve 163 million Europeans seeking retail banking services.



European Savings and Retail Banking Group - aisbl
Rue Marie-Thérèse, 11 ■ B-1000 Brussels ■ Tel: +32 2 211 11 11 ■ Fax : +32 2 211 11 99
Info@wsbi-esbg.org ■ www.wsbi-esbg.org

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