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vor dem Hintergrund der laufenden Beratungen im Rat zum digitalen Euro möchten wir Ihnen unsere Überlegungen bezüglich des Vergütungsmodells übermitteln.

Das Vergütungsmodell stellt einen wichtigen Aspekt der Gesetzgebung zum digitalen Euro dar, da es maßgeblich beeinflussen wird, wie sich der digitale Euro auf die ausgebenden Intermediäre und den gesamten Zahlungsverkehrsmarkt auswirkt. Wir setzen uns daher für ein Modell ein, das den Wettbewerb nicht verzerrt und gleichzeitig einfach umzusetzen ist. Die Konzentration auf das Prinzip „no worse off“ würde dies gewährleisten; zusätzliche Beschränkungen würden die Marktkräfte im Wettbewerb schwächen, Komplexität für Händler schaffen und umfangreiche Datenerhebungen erfordern – ohne zusätzlichen Nutzen zu bringen.

Im Anhang finden Sie unser Positionspapier.

Sehr gerne stehen wir bei Interesse für einen vertieften Austausch zur Verfügung.



Mastercard ist unter der Registernummer R002253 im Lobbyregister für die Interessenvertretung gegenüber dem Deutschen Bundestag und der Bundesregierung eingetragen und akzeptiert den Verhaltenskodex für Interessenvertreterinnen und Interessenvertreter.



Mastercard's position on the digital euro compensation model

Proposed compensation model risks harming competition

The compensation model is a crucial aspect of the digital euro project. It will be key in shaping how the digital euro impacts the distributing intermediaries and the wider payments market. The envisaged digital euro compensation model is based on imposed limits and the provision of free basic services, where fees charged for the digital euro can never exceed existing means of payment. Such limits on fees do not consider the potentially significant new implementation costs that payment service providers (PSPs) will incur to offer these free basic services, nor ensure a level playing field with other means of payment. It is crucial that the compensation model is competition neutral as the digital euro will not operate in isolation. If the proposal proceeds with mandatory distribution and intermediaries have no choice but to opt-in, then they must not be constrained by regulated levels of compensation and should be given the choice to determine the most appropriate and cost-effective way to deliver commercially viable solutions to their customers.



Mastercard's recommendations on the compensation model

1. Merchant Service Charges should not distort market competition

A Merchant Service Charge set by the market would ensure minimal distortion of competition. Further, it is unlikely to result in excessive fees for merchants, given the capped inter-PSP fee and limited scheme fee obtainable as a result of the public funding available to the scheme operator. A uniform cap on the Merchant Service Charge would constitute an unprecedented interventionist measure of the payments market. It would go beyond that of existing central bank money, where charges for cash-handling services are not price regulated.

If an extra protection against excessive fees charged to merchants is needed, this should be designed in line with the "no worse-off" principle, i.e. any acquiring PSP should not be allowed to charge each payee a higher MSC than the lowest MSC charged for comparable means of payments, defined as (international) debit card payments. Any additional threshold would reduce the competitive market forces, create complexity for merchants and require significant data collection without adding benefits beyond the intention of protecting merchants.

2. Additional caps should only be considered if an impact assessment establishes a lack of competitive pricing

Determining an appropriate level for such a cap is impossible for a product that does not yet exist. Therefore, any cap on Merchant Service Charges beyond the "no worse-off" principle, should only be considered if an impact analysis determines excessive pricing to be present. The methodology of such a cap should then be subject to a delegated act.

- Should the cap be based on a cost-based efficiency target, it should be considerably raised from the 25% to 90%. This would allow for a variety of PSP market offers and it would reduce the risk of benchmarking to only a limited set of use cases with lower costs (e.g. e-commerce) and making the business model unviable for smaller PSPs.
- Should the cap be based on an Eurozone average for comparable means of payments at POI, this should be re-defined as debit card payments only. As card-based payments are the only price regulated means of



payment in the EU, they provide the appropriate benchmark. This approach also protects other unregulated electronic payment methods from having to compete at an unlevel playing field.

3. Inter-PSP fees should be equal to charges requested for comparable digital means of payment

Any inter-PSP fee should be on par with regulated fees for comparable means of payments, i.e. it should be capped at similar level to the IFR at 0.2 bps. This reinforces the principle of making the digital euro competition neutral towards existing means of payments, while maintaining the ability to provide adequate compensation for issuing PSPs

4. Fees and charges for the digital euro should be based on value provided

The commercial model for a digital euro must be sustainable and avoid public subsidies to ensure a level playing field with all electronic means of payments. It should also be compliant with all applicable legislation, including anti-trust laws. For these reasons, all costs, including those related to implementation, recurring services, processing, and other technology or infrastructure requirements, such as costs for implementing and operating the scheme and the infrastructure, should be recovered with a margin. This should be done via a scheme fee charged by the digital euro scheme operator to intermediaries, reflecting the value provided.