

**Question for written answer Z-000055/2018  
to the European Central Bank**

Rule 131

**Jonás Fernández (S&D)**

Subject: Directly issuing a digital version of the euro and opening accounts at national central banks

The article ‘All the people’s money’, published on page 70 of the magazine *The Economist*, dated 26 May 2018, notes that the Swedish Central Bank is exploring ways of issuing a digital version of its currency.

Some economists suggest directly issuing a digital version of the euro via savings accounts opened by individuals with Eurosystem central banks.

This way, it will be possible to inject extra liquidity directly into the economy as a whole when inflation is below the target and the nominal interest rate is zero or close to zero, and when the asset purchase programme has reached its maximum potential, if applicable, with no need to go through the financial institutions, something that does not always ensure that monetary policy is transmitted effectively.

What is the ECB’s opinion on the possibility of issuing a digital version of the euro that can be accessed by citizens directly?

Additionally, savings accounts opened with Eurosystem central banks would be able to offer minimum interest.

Does the ECB believe there is any restriction in the Statue of the ECB and the ESCB on opening these accounts in the Eurosystem?