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E-002703/2026

Answer given by Ms Albuquerque
on behalf of the European Commission
(9.10.2026)

Article 2(2) of Directive 2009/110/EC of the European Parliament and of the Council ('E-Money Directive')¹ defines electronic money as *electronically, including magnetically, stored monetary value as represented by a claim on the issuer which is issued on receipt of funds for the purpose of making payment transactions as defined in point 5 of Article 4 of Directive 2007/64/EC, and which is accepted by a natural or legal person other than the electronic money issuer*. The objective of the E-Money Directive is to provide a technologically neutral definition of e-money whether such money is held on a payment device or stored remotely at a server and managed by the electronic money holder through a specific account for e-money.

In order to have a harmonised approach, the Q&A specifies that the acceptance of e-money entails its transferability and voluntary acceptance as a separate monetary asset, and not simply in scriptural money as part of the redemption process. That interpretation is in line with the Court's ruling in case C-661/22².

At this stage, the Commission does not consider it necessary to further clarify the definition of e-money as provided in the E-Money Directive and the scope of the interpretation of Q&A 2022_6336. However, the Commission closely follows the work carried out by the European Banking Authority and the national competent authorities to ensure its smooth implementation. It notes that the E-Money Directive will be integrated in the Third Payments Services Directive³, which has been politically agreed⁴ and is expected to be published at the start of 2027.

¹ Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC (OJ L 267, 10.10.2009, p. 7, ELI: <http://data.europa.eu/eli/dir/2009/110/oj>).

² Judgement of the Court of 22 February 2024, *ABC Projektai* UAB, C-661/22, ECLI:EU:C:2024:148, paragraph 47: 'Although an entry in a payment account also represents a claim, expressed in monetary value, on the institution concerned vis-à-vis a user of its services which has been issued on receipt of funds, it may be inferred from that definition of electronic money provided in Article 2(2) of Directive 2009/110 that the issuance of electronic money is distinct from the mere entry in a payment account in that, inter alia, before being used for the purposes of such a payment, such money must be electronically 'stored', which implies that it has been issued beforehand, that is to say, converted into a monetary asset separate from the funds received, and that its use as a means of payment is accepted by a natural or legal person other than the electronic money issuer'.

³ Proposal for a Directive of the European Parliament and of the Council on payment services and electronic money services in the Internal Market amending Directive 98/26/EC and repealing Directives 2015/2366/EU and 2009/110/EC (COM (2023) 366 final).

⁴ [https://www.europarl.europa.eu/RegData/commissions/econ/inag/2026/05-05/ECON_AG\(2026\)787673_EN.pdf](https://www.europarl.europa.eu/RegData/commissions/econ/inag/2026/05-05/ECON_AG(2026)787673_EN.pdf).