CARD PAYMENT SWEDEN

News

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The latest news from the card payments industry, compiled by Card Payment Sweden.



Latest news

Working towards a sovereign European payment system

Over the last months, the digital euro moved from the parliamentary phase into formal interinstitutional negotiations between the European Parliament, Council and European Commission, marking a significant step forward in the legislative process. Following the European Parliament's endorsement of its negotiating mandate in July, trilogue discussions formally began, with negotiators aiming to reach a political agreement before the end of the year.



Digital euro enters trilogue negotiations

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ECB moves from preparation to implementation

The European Central Bank accelerated preparations through its pilot programme, merchant participation process, Innovation Platform and Pontes platform for wholesale tokenised settlements.



Payment sovereignty moves to the centre of the debate

Payment sovereignty became a key political theme, with growing attention on non-European payment infrastructure and the international role of the euro.



Competitiveness and strategic autonomy shape the EU agenda

President von der Leyen's State of the Union address confirmed competitiveness, simplification and strategic autonomy as key priorities for the coming years.

Looking forward

Key developments to watch during the fourth quarter of 2026 include the continuation of trilogue negotiations on the digital euro and the expected formal adoption of the Payment Services Package (PSR/PSD3) before the end of 2026. On 20 October, the European Commission is expected to present its 2027 Work Programme, providing the first detailed indication of the legislative priorities for the coming year. Discussions on payment sovereignty and the international role of the euro are also likely to remain high on the political agenda.

Digital euro enters trilogue negotiations

On 9 July, the European Parliament formally endorsed its negotiating mandate following the agreement reached in the ECON Committee in June. This enabled interinstitutional negotiations with the Council and the European Commission to begin.

Throughout September, discussions increasingly focused on some of the most politically sensitive elements of the file, including merchant fees, holding limits, merchant acceptance obligations and the compensation model for payment service providers.

While both Parliament and Council remain committed to concluding negotiations before the end of the year, important differences remain. Discussions have centred particularly on how merchants should be compensated, whether specific protections should apply to smaller businesses and how user holding limits should be determined.

EU institutions continue to target a political agreement before the end of 2026, while the ECB aims to begin pilot activities in 2027 and remain technically aligned with a potential public launch in 2029.

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ECB moves from preparation to implementation

Alongside legislative discussions, the ECB continued to accelerate technical preparations for a possible launch of the digital euro.

In July, the ECB selected 36 payment service providers that will participate in a pilot programme beginning in 2027. The pilot will test both online and offline payments, consumer-to-business transactions and peer-to-peer use cases.

In September, the ECB launched a call for merchants to participate in the pilot and opened a new phase of its Digital Euro Innovation Platform. Together, these initiatives will allow merchants, payment providers, fintechs and public-sector actors to test practical use cases and explore future functionalities for the digital euro.

At the same time, the ECB launched the Pontes platform, which allows tokenised financial transactions to be settled using central bank money. Pontes represents one of Europe's most advanced initiatives in wholesale central bank digital currency and tokenised finance, enabling transactions recorded on distributed ledger technology networks to be settled in central bank money.

Payment sovereignty moves to the centre of the political agenda

European policymakers increasingly linked payments infrastructure to wider discussions on economic security, resilience and strategic autonomy. A growing focus has been placed on Europe's reliance on non-European payment providers and infrastructure, particularly in relation to international card schemes.

The issue featured prominently in debates surrounding the digital euro, Wero and other European payment initiatives. The ECB repeatedly framed the digital euro as an instrument for strengthening Europe's capacity to maintain control over critical payment infrastructures.

During a speech in Berlin on 9 September, ECB President Christine Lagarde reinforced the link between the digital euro and European strategic autonomy, arguing that the digital euro would help preserve Europe's monetary sovereignty in an increasingly fragmented geopolitical environment. This reflects the ECB's growing emphasis on the digital euro not only as a payment innovation project, but also as a tool to reduce strategic dependencies and strengthen European resilience.

"A growing focus has been placed on Europe's reliance on non-European payment providers"

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Competitiveness and strategic autonomy dominate the EU agenda

Following the summer recess, President Ursula von der Leyen's State of the Union address provided important insights into the Commission's priorities for the coming year.

The speech introduced European independence as the overarching political narrative connecting competitiveness, technology, energy, defence and economic resilience. While relatively few financial-services announcements were made, the speech confirmed that competitiveness remains the Commission's primary economic priority.

Announcements included a forthcoming Banking Package, continued work on the Savings and Investments Union and measures aimed at reducing regulatory fragmentation and gold-plating. These priorities are expected to shape discussions in financial services and payments policy over the coming years.

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Cash remains a core component of the european payments landscape

ECB research published in August showed that cash remains the most widely accepted payment method across the euro area, accepted by 92% of businesses with physical points of sale. At the same time, card acceptance remains extremely high at 88%, while mobile payment acceptance continues to increase rapidly.

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In September, ECB Executive Board Member Piero Cipollone reiterated that cash remains essential for resilience, financial inclusion, privacy and consumer choice. He stressed that cash and the digital euro should be viewed as complementary forms of public money rather than competing alternatives.

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Wero continues its european expansion

Wero continued its expansion across Europe through new partnerships, merchant acceptance agreements and market launches. The quarter also saw growing discussion around the future interaction between Wero and the digital euro, including support from the German Bundesbank for integrating the future digital euro into the Wero wallet rather than creating separate consumer-facing applications.

Thank you for reading and subscribing to our newsletter. It is also available in Swedish. If more people in your organization are interested in staying updated on the payments industry, we'd be happy to add them as subscribers.

Daniel Petersson, Card Payment Sweden

About Card Payment Sweden

Card Payment Sweden (CPS) is an industry association that promotes the use of payments by card in Sweden and in the Nordics. CPS was established in 2017 by card acquirers and card issuers in the Swedish market. We aim to ensure that payments are made securely, efficiently and in a commercially viable way. The very high use of cards has given Sweden the reputation of having one of the world's most efficient payment markets. CPS strives to ensure that the regulatory framework in Sweden and the EU works effectively and facilitates fair competition among the different payment solutions.

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