

## EUROPEAN PAYMENTS IN THE DIGITAL AGE

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Electronic payments must be secure and speedy as long as there are online users. More recently, the epidemic has expedited payment digitization and altered public perception of electronic payment systems not only in Europe, but globally. Consumers and businesses alike prefer computerized contactless card payments over cash as a risk-mitigation technique, and no one reverts to old practices after an outbreak. Consumers' concern about virus transmission, along with government mandates to increase the number of non-cash payments, has led to a fall in the use of cash as a means of payment.

As a result, central banks around the world believe that issuing a central bank digital currency (CBDC) would be more likely in the face of the current COVID-19 challenges in order to increase the supply of new payment services and provide a different option for delivering money to society as a result of changing payment habits to contactless payments rather than cash. Several countries have even launched CBDC pilot programs, putting the technology to the test with real-world consumers and businesses. In terms of launching and testing its digital currency, the digital euro, the Eurozone is no different from other regions. The key problem is whether the Eurozone is technically or legally prepared to utilize this type of money and whether consumers will accept the electronic euro as the next means of payment.

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