

# Survey on potential restrictions on large payments in cash

Fields marked with \* are mandatory.

## Introduction

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The Commission published on 2 February 2016 a Communication to the Council and the Parliament on an Action Plan to further step up the fight against the financing of terrorism. The Action Plan builds on existing EU rules to adapt to new threats and aims at updating EU policies in line with international standards. In this context reference is made to exploring the relevance of potential upper limits to cash payments. The Action Plan states that "Payments in cash are widely used in the financing of terrorist activities. .... In this context, the relevance of potential upper limits to cash payments could also be explored." In its Conclusions on the fight against terrorism, the Economic and Financial Affairs Council of 12 February 2016 concurred that the Commission should explore the need for appropriate restrictions on cash payments exceeding certain thresholds.

Cash is still the most efficient and accessible means of payment and it also offers anonymity. Although such anonymity may be desired for legitimate reason (e.g. protection of privacy) it can be misused for money laundering and terrorist financing purposes. The possibility to conduct large cash payments facilitates money laundering and terrorist financing activities because of the difficulty to monitor and track cash payment transactions. While a number of Member States already have (or have had) in place restrictions on cash payments as a measure to combat crime, this has not been addressed at Union level. The fragmentation and divergent nature of these measures may have the potential of interfering with the proper functioning of the internal market, which if is the case, could justify action at Union level.

Potential restrictions on cash payments would be a means to fight criminal activities entailing large transactions in cash by organised criminal networks. Restricting large payments in cash, in addition to cash declarations and other anti-money laundering obligations, would hamper the operation of terrorist networks, and other criminal activities, i.e. have a preventive effect. It would also facilitate investigations by removing the anonymity and lack of traceability of cash. Effective investigations are hindered as cash payments transactions are anonymous. Thus restrictions on cash payments would facilitate investigations.

As cash and cash transactions are often considered a personal freedom, collecting the view of citizens, businesses, public authorities and associations is essential prior to any action in this domain. This includes views on whether existing national measures lead or could lead to an interference with the proper functioning of the internal market. This survey aims at collecting these views. An option to select "I Don't know / No opinion" can often be used in case you believe the question does not apply to you or you do not have any input to provide.

Replies can be submitted in any of the EU's official languages.

The deadline for replies is 31 May 2017

At the end of the questionnaire you will have an opportunity to upload a position paper, which would complement your responses to the questions. Any other document, report, study which may be relevant is welcome.

## Relevant background documents

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More information on the issues under consideration can be found in the Inception Impact Assessment which is published on EUROPA:  
[http://ec.europa.eu/smart-regulation/roadmaps/docs/plan\\_2016\\_028\\_cash\\_restrictions\\_en.pdf](http://ec.europa.eu/smart-regulation/roadmaps/docs/plan_2016_028_cash_restrictions_en.pdf).

## About You

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\* First name:

\* Last name:

\* What is your country of residence ?

- Austria
- Belgium
- Bulgaria
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Germany
- Greece
- Hungary
- Ireland
- Italy
- Latvia
- Lithuania
- Luxembourg
- Malta
- Netherlands
- Poland
- Portugal
- Romania
- Slovak Republic
- Slovenia
- Spain
- Sweden
- United Kingdom
- Non EU country

\* Email address:

\* Are you responding as:

- An individual in your personal capacity.
- A professional (corporation representative or owner, or self-employed).
- An interest representative (association or professional organisation).
- A representative of a public authority.

If you reply as a representative of a corporation, association, organisation or authority, please indicate its name:

\* Is your organisation included in the Transparency Register?

(If your organisation is not registered, we invite you to register [here](#), although it is not compulsory to be registered to reply to this consultation. [Why a transparency register?](#))

- Yes.
- No.
- Not applicable.

If so, please indicate your Register ID number.

\* Your contribution

(Note that, whatever option chosen, your answers may be subject to a request for public access to documents under Regulation (EC) N° 1049/2001 by an interested third party)

- can be published with your personal information (I consent to the publication of all information in my contribution in whole or in part including my name or my organisation's name, and I declare that nothing within my response is unlawful or would infringe the rights of any third party in a manner that would prevent publication).
- can be published provided that you remain anonymous (I consent to the publication of any information in my contribution in whole or in part (which may include quotes or opinions I express) provided that it is done anonymously. I declare that nothing within my response is unlawful or would infringe the rights of any third party in a manner that would prevent the publication).

## Your views on the acceptability of cash restrictions

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In your country of residence, are there any restrictions on payments in cash?

- Yes.
- No.
- I don't know.

How do you assess these national restrictions on payments in cash?

- They are appropriate.
- They are too restrictive.
- They are not restrictive enough.
- No opinion.

Would you agree to the introduction of restrictions on payments in cash at EU level?

- Yes.
- No.
- No opinion.

In your opinion, what could be the main arguments against the introduction of restrictions on payments in cash at EU level (multiple replies are possible)?

- Paying anonymously in cash is an essential personal freedom.
- Paying in cash is convenient.
- Alternatives to payments in cash are either unavailable or more expensive.
- Restrictions on payments in cash hamper business.
- Restrictions on payments in cash are ineffective in achieving the potential objectives (fight against criminal activities, terrorism, tax evasion).
- None of the above.

If restrictions were introduced at EU level, should they:

- Be identical in all Member States.
- Depend on the specificities of the Member State concerned.
- No opinion.

If restrictions on payments in cash were introduced at EU level, should the limit be:

- Very low (between €500 and €1500, or the equivalent in other national currencies).
- Rather low (between €1500 and 3500€, or the equivalent in other national currencies).
- In the middle (between €3500 and €6500, or the equivalent in other national currencies).
- Rather high (between €6500 and €9500, or the equivalent in other national currencies).
- Very high (above €9500, or the equivalent in other national currencies).
- No opinion.

If restrictions on payments in cash were introduced at EU level, should they apply to:

- All persons, residents and non-residents.
- Only residents of the EU.
- Only residents of the country where the transaction takes place.
- No opinion.

## Your views on the impact of cash restrictions on you, or your business or your organisation

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If restrictions on payments in cash were introduced at EU level, would they hinder or benefit you, or your business or your organisation?

- They would be beneficial.
- They would not have any significant impact.
- They would be a hindrance.
- No opinion.

How would the introduction of restrictions on payments in cash EU level benefit you, or your business or your organisation (multiple replies are possible)?

- Handling cash is cumbersome.
- Handling cash is expensive.
- Handling cash carries a security risk.
- My activity is to provide alternative non-cash means of payments.
- While I am constrained by national restrictions on payments in cash, my competitors are not.
- None of the above.

How would the introduction of restrictions on payments in cash EU level hinder you, or your business or your organisation (multiple replies are possible)?

- Alternative means of payments are more cumbersome or expensive.
- I currently have a competitive advantage against competitors that are already constrained by existing national restrictions.
- My customers insist on paying in cash and might prefer to not conduct a transaction altogether rather than use alternative means of payments.
- None of the above.

## Your views on the impact of cash restrictions on the economy

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If restrictions on payments in cash were introduced at EU level, do you believe they would negatively affect the economy?

- No.
- Yes, but only mildly.
- Yes, significantly.
- No opinion.

Do you consider that the negative impact on the economy is:

- Acceptable in view of the objectives pursued (fight against criminal activities, terrorism, tax evasion).
- Not warranted by the objective pursued (fight against criminal activities, terrorism, tax evasion).
- No opinion.

In your opinion, do existing restrictions on payments in cash established at national level distort competition or create obstacles to trade in the internal market?

- Yes.
- No.
- No opinion.

## Your views on the effectiveness of cash restrictions

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Do you believe that restrictions on payments in cash at EU level could contribute to combating terrorism financing?

- Yes, but only mildly.
- Yes, significantly.
- No.
- No opinion.

Do you feel that the benefits of restrictions on cash payment in the fight against illicit activities outweighs the loss of personal liberty or increased inconvenience when conducting business?

- Yes.
- No.
- No opinion.

In your opinion, could restrictions on payments in cash at EU level contribute to tackling any of the following illicit activities (multiple replies are possible)?

- Serious criminal activities and organised crime.
- Minor criminal activities.
- Money laundering.
- Tax evasion.
- Other illicit activities.
- None.
- No opinion.

Do you think that the announcement of the European Central Bank to stop issuing new €500 banknotes from 2018 onwards would be sufficient to combat the misuse of cash in illicit activities?

- Yes.
- No.
- No opinion.

Do you believe that an obligation to declare payments in cash above a certain threshold would be as effective as restrictions on payment in cash to combat the misuse of cash in illicit activities?

- Yes.
- No.
- No opinion.

## Document upload and final comments

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Please feel free to upload a concise document, such as a position paper. The maximum file size is 1MB.

Please note that the uploaded document will be published alongside your response to the questionnaire which is the essential input to this open public consultation. The document is an optional complement and serves as additional background reading to better understand your position.