



Ms Isabelle Vaillant
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European Banking Authority
Paris, France

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31 March 2020

EBA recommendation of 25/3/2020 on Covid-19/contactless payments to the detriment of cash

Dear Ms Vaillant,

On behalf of the International Currency Association ICA, I would like to express my concern regarding the EBA's recent recommendation to use contactless payments in order to avoid contamination with the COVID-19 virus.

Inaccurate links have been drawn between the use of cash as a payment medium and the spread of COVID-19. Several central banks have now confirmed that **cash is safe to use** and **there is no evidence that cash would transmit the virus**. The World Health Organization (WHO) has clarified that it is neither advising nor discouraging the public to avoid cash payments, but encourages frequent hand washing and adhering to basic hygiene. Medical experts confirm that there are no documented cases of the spread of COVID-19 via inanimate surfaces. I enclose a collection of references of such statements and publications.

There are many benefits to the use of cash to consumers, including during times of spread of the corona virus. Cash is the only **truly inclusive and universal means of payment**. Contrary to mobile, contactless and card payments, there are **no entry hurdles**: technological, financial, network- or literacy-related barriers to access to cash. Cash is also **the most secure means of payment**, with no risk of cyber crime and fraud. Many European citizens link their **personal freedom** to the use of cash as cash protects the privacy and anonymity of its users.

For these reasons and in absence of any evidence linking cash to the coronavirus, we would advise that the EBA contribute to ensuring that cash continues to be available to consumers and would recommend that it withdraw or modify their statement to this regard.

I am at your availability for further information if needed.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Dr. Seidemann', with a long horizontal flourish extending to the right.

Dr. Wolfram Seidemann
ICA Chairman