

29/04/2020

## Information on Cash & Pandemic

The ICA is concerned by the rise of misinformation regarding the use of banknotes and coins as the effects of the Coronavirus (COVID-19) pandemic. The ICA would therefore like to refer to the following statements and references from medical and cash experts.

- **The World Health Organization (WHO) is *neither* advising *nor* discouraging the public to avoid cash payments, but encourages frequent hand washing and adhering to basic hygiene.**
  - “We did NOT say that cash was transmitting coronavirus. [...] We were misrepresented. [...] Asked if we thought banknotes could transmit COVID-19 and we said you should wash your hands after handling money, especially if handling or eating food,” Fadela Chaib, spokesperson, WHO (as quoted by *MarketWatch*)<sup>1</sup>
  - “The virus will not survive for very long on surfaces, particularly on a dry surface like a banknote,” Stephanie Brickman, senior communications consultant, WHO (as quoted by *euronews*)<sup>2</sup>
- **Coronavirus is to the largest extent transmitted through person-to-person contact and not from touching objects. There is no evidence that banknotes transmit coronavirus or are more strongly contaminated than any other surfaces, objects and other payment methods, as stressed by several central banks and medical experts. To single out banknotes is random.**
  - “Virus transmission through banknotes has no particular significance”, *Robert Koch Institute, Germany*<sup>3</sup>
  - “We are working closely with top-tier European laboratories to assess the behaviour of coronaviruses on different surfaces. The results indicate that coronaviruses can survive more easily on a stainless steel surface (e.g. door handles) than on our cotton banknotes, with survival rates approximately 10 to 100 times higher in the first few hours after contamination. Other analyses indicate that

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<sup>1</sup> MarketWatch: “World Health Organization: ‘We did NOT say that cash was transmitting coronavirus’” (9 March 2020) (<https://www.marketwatch.com/story/who-we-did-not-say-that-cash-was-transmitting-coronavirus-2020-03-06>)

<sup>2</sup> Euronews: “Experts play down likelihood of banknotes spreading coronavirus” (6 March 2020) (<https://www.euronews.com/2020/03/06/experts-play-down-likelihood-of-banknotes-spreading-coronavirus>)

<sup>3</sup> Reuters: “Banknotes carry no particular coronavirus risk: German disease expert” (11 March 2020) (<https://www.reuters.com/article/us-health-coronavirus-germany-banknotes/banknotes-carry-no-particular-coronavirus-risk-german-disease-expert-idUSKBN20Y2ZT>)

it is much more difficult for a virus to be transferred from porous surfaces such as cotton banknotes than from smooth surfaces like plastic,” *European Central Bank*<sup>4</sup>

- Overall, banknotes do not represent a particularly significant risk of infection compared with other kinds of surface that people come into contact with in daily life. However, our cooperation with scientific laboratories will continue in the coming weeks to preserve public trust in the safety of banknotes.
- “Scientists note that the probability of transmission via banknotes is low when compared with other frequently-touched objects. To date, there are no known cases of Covid-19 transmission via banknotes or coins. Moreover, it is unclear if such transmission is material compared with person-to-person transmission or transmission through other objects or physical proximity. The fact that the virus survives best on non-porous materials, such as plastic or stainless steel, means that debit or credit card terminals or PIN pads could transmit the virus too.”, *Bank for International Settlements*<sup>5</sup>
- “Infectiology scientists point out that both the coronavirus (SARS-CoV-2) and influenza viruses are droplet infections and therefore objects, such as banknotes and coins, do not pose an increased risk of infection. There is no evidence that corona or influenza viruses can be transmitted via banknotes. The likelihood of being infected with cash is furthermore far less than with other objects that already pose a low risk of transmission,” *National Bank of Austria (OeNB)*<sup>6</sup>
- “Everyone needs to remember that all shopping and payment methods involve surface contacts and good hand hygiene remains essential.”<sup>7</sup> “Cash is just one of a number of frequently touched surfaces we encounter. The same is true for any other payment device whether it’s a card, phone or watch,” said Christian Hawkesby, Assistant Governor, *Reserve Bank of New Zealand*<sup>8</sup>
- “The risks posed from handling Canadian bank notes are no greater than those posed by touching other common surfaces such as doorknobs, kitchen counters and handrails. Canadians handling cash should follow the public health guidelines

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<sup>4</sup> European Central Bank: “Beyond monetary policy – protecting the continuity and safety of payments during the coronavirus crisis” (28 April 2020)  
<https://www.ecb.europa.eu/press/blog/date/2020/html/ecb.blog200428~328d7ca065.en.html>

<sup>5</sup> Bank for International Settlements: “Covid-19, cash, and the future of payments” (3 April 2020)  
<https://www.bis.org/publ/bisbull03.pdf>

<sup>6</sup> National Bank of Austria (OeNB): “Kein erhöhtes Infektionsrisiko durch Bargeld [No heightened risk of infection from cash]”  
<https://www.oenb.at/Bargeld/kein-infektionsrisiko-durch-bargeld.html>

<sup>7</sup> Reserve Bank of New Zealand: “Cash and other payments systems ready for COVID-19” (3 April 2020) (<https://www.rbnz.govt.nz/news/2020/04/cash-system-sound-and-functioning>)

<sup>8</sup> Reserve Bank of New Zealand: “Cash and other payments systems ready for COVID-19” (19 March 2020) (<https://www.rbnz.govt.nz/news/2020/03/cash-and-other-payments-systems-ready-for-covid-19>)

on COVID-19 and wash their hands as they would do for other activities,” *Bank of Canada*<sup>9</sup>

- “The probability of becoming ill from handling cash is smaller than from many other objects used in everyday life. [...] “Banknotes and coins do not pose a particular risk of infection for the public,” Johannes Beermann, Executive Board Member, *Bundesbank*<sup>10</sup>
- “There is nothing to indicate that there is a risk of being infected by the coronavirus via banknotes and coins. The corona virus that causes covid-19 is primarily spread from coughing and sneezing or via close contact with someone already infected,” *Sveriges Riksbank*<sup>11</sup>
- “As with normal seasonal influenza respiratory droplets of a person infected with a virus could survive for a limited period on a banknote, like on any other object. The probability of contagion with a virus via a banknote is, however, very low in comparison with other surfaces (e.g. door handles, hand rails, light switches, shopping baskets, payment terminals). The basic protective measures against the new coronavirus should be applied as recommended by the World Health Organisation including washing your hands frequently,” *Central Bank of Luxembourg*<sup>12</sup>
- **The rise of misinformation regarding the use of banknotes and coins risks undermining financial inclusion and access to goods, as well as potentially exposing the public to increase in fraud risk.**
  - “It is essential that citizens have the freedom to choose the means of payment they wish to use. This freedom of choice is a fundamental element of confidence in the currency and the difficult situation we are going through makes it even more essential. In addition, cash is often the only possible means of payment for the most vulnerable populations: more than four million of our fellow citizens receive social benefits every month which are paid to them, in a very large proportion in

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<sup>9</sup> Bank of Canada: “Bank of Canada asks retailers to continue accepting cash” (18 March 2020) (<https://www.bankofcanada.ca/2020/03/bank-canada-asks-retailers-continue-accepting-cash/>)

<sup>10</sup> Bundesbank: “Cash poses no particular risk of infection for public” (18 March 2020) (<https://www.bundesbank.de/en/tasks/topics/cash-poses-no-particular-risk-of-infection-for-public-828762>)

<sup>11</sup> Sveriges Riksbank: “No evidence that the coronavirus spreads via banknotes” (26 March 2020) (<https://www.riksbank.se/en-gb/press-and-published/notices-and-press-releases/notices/2020/the-coronavirus-is-not-spread-via-banknotes-and-coins/>)

<sup>12</sup> Central Bank of Luxembourg: “POSSIBLE IMPACT OF EURO BANKNOTES ON THE SPREAD OF THE CORONAVIRUS” (17 March 2020) (<http://www.bcl.lu/en/Media-and-News/Press-releases/2020/03/coronavirus/index.html>)

cash. It is vital that they can continue shopping with this means of payment,”  
*Banque de France*<sup>13</sup>

- “During this time of heightened public health measures intended to limit the transmission of COVID-19, some consumers and businesses are choosing not to use cash to limit potential exposure. Refusing cash could put an undue burden on people who depend on cash as a means of payment. The Bank strongly advocates that retailers continue to accept cash to ensure Canadians can have access to the goods and services they need,” *Bank of Canada*<sup>14</sup>
- “Cash is the preferred form of payment for about 10% of Finns. For these people, cash may be the only possible payment method and it is important that they get their purchase done. Cash can be used as usual during a coronary pandemic. However, the most important thing is careful hand hygiene, regardless of the payment method,” Päivi Heikkinen, Head of the Payment Systems Department, *Bank of Finland*<sup>15</sup>
- “Retailers offering essential services should be making provision for shoppers who can only pay with cash. Shoppers who need to pay with cash are more likely to be young, elderly, poor, disabled, seasonal workers, or vulnerable,” said Christian Hawkesby, Assistant Governor, *Reserve Bank of New Zealand*<sup>16</sup>
- “The South African Reserve Bank (SARB) has been made aware of fake news that involve a scam claiming that it is “recalling” money from the public. It is believed that criminal elements are visiting the homes of members of the public telling them to hand over banknotes in their possession because the banknotes have been contaminated with the Corona virus. [...] The SARB has neither withdrawn any banknotes or coins nor issued any instruction to hand in banknotes or coins that may be contaminated with the COVID-19 virus,” *South African Reserve Bank*<sup>17</sup>

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<sup>13</sup> LSA: “La Banque de France rappelle qu’il est interdit de refuser un paiement en espèces [The Banque de France reminds that it is forbidden to refuse cash payments]” (7 April 2020)  
<https://www.lsa-conso.fr/la-banque-de-france-rappelle-qu-il-est-interdit-de-refuser-un-paiement-en-especes,345530>

<sup>14</sup> Bank of Canada: “Bank of Canada asks retailers to continue accepting cash” (18 March 2020)  
<https://www.bankofcanada.ca/2020/03/bank-canada-asks-retailers-continue-accepting-cash/>

<sup>15</sup> Bank of Finland Blog: “Käteisen käytöstä koronapandemian aikana [Use of cash during Corona pandemic]” (25 March 2020) (<https://www.eurojatalous.fi/fi/blogit/2020/kateisen-kaytosta-koronapandemian-aikana/>)

<sup>16</sup> Reserve Bank of New Zealand: “Cash and other payments systems ready for COVID-19” (3 April 2020) (<https://www.rbnz.govt.nz/news/2020/04/cash-system-sound-and-functioning>)

<sup>17</sup> South African Reserve Bank: “The SARB warns the public that it is NOT withdrawing banknotes and coin because of COVID-19” (16 March 2020)  
<https://www.resbank.co.za/Lists/News%20and%20Publications/Attachments/9779/The%20SARB%20warns%20the%20public%20that%20it%20is%20NOT%20withdrawing%20banknotes%20and%20coin%20because%20of%20COVID-19.pdf>

**Further ICA/Cash Matters resources:**

- ICA: “EBA recommendation of 25/3/2020” (31 March 2020)  
(<https://currencyassociation.org/article/eba-recommendation-of-25-3-2020/>)
- ICA: “WHO: “Banknotes DO NOT carry the Corona virus”” (9 March 2020)  
(<https://currencyassociation.org/article/who-banknotes-do-not-carry-the-corona-virus/>)
- Cash Matters: “Cash demand spikes during coronavirus crisis” (14 April 2020)  
(<https://www.cashmatters.org/blog/cash-demand-spikes-during-coronavirus-crisis/>)
- Cash Matters: “Why cash is safe to use in times of corona” (31 March 2020)  
(<https://www.cashmatters.org/blog/faq-cash-is-safe-to-use-in-times-of-coronavirus/>)
- Cash Matters: “5 ways cash is helping communities cope with COVID-19 lockdowns”  
(24 March 2020)  
(<https://www.cashmatters.org/blog/5-ways-cash-is-helping-communities-cope-with-covid-19-lockdowns/>)
- Cash Matters: “Frequently asked questions about cash and coronavirus” (18 March 2020)  
(<https://www.cashmatters.org/blog/frequently-asked-questions-about-cash-and-coronavirus/>)
- Cash Matters: “No, cash does NOT carry coronavirus, says WHO” (9 March 2020)  
(<https://www.cashmatters.org/blog/no-cash-does-not-carry-the-coronavirus/>)