

Retailers should ensure freedom of choice in payments

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The world of payments has changed radically in recent years – and the European Commission is seeking to build a new strategy on retail payments, through a consultation that closed last week. **The International Currency Association (ICA), the voice of the currency sector and a key advocate for cash, believes that while consumers should be able to benefit from all payment methods across the European single market, cash payments should be neither marginalized nor forgotten.**

In responding to the consultation, the ICA underlined that **cash is the only truly inclusive and universal means of payment**. There are **no technological, financial, network- or literacy-related barriers to access to cash** – whereas **mobile, contactless and card payments are often not available to all members of society**. Cash is also the **most secure means of payment, with no risk of cybercrime and fraud**. Many European citizens link their personal freedom to the use of cash as cash protects the **privacy and anonymity of its users**.

A public good as valuable as **cash should be explicitly granted the highest level of protection offered by our legal systems**. The ICA has suggested the EU clarify what legal tender means in relation to payments in order to protect the ability for people to use cash as they see appropriate.

The ICA added that the demand for cash is currently up – with **people across Europe withdrawing more since the beginning of the corona crisis. Demand for cash jumped by almost 19 billion euros in the first few weeks of the pandemic**, showing that **people turn to cash in times of crisis and turmoil**.

However, inaccurate links have been drawn between the use of cash as a payment medium and the spread of COVID-19. Several central banks in Europe and around the world, including the European Central Bank, have now confirmed that **cash is safe to use and there is no evidence that cash would transmit the virus**. Countless immunologists, virologists and other medical experts have [echoed this message](#).

The International Currency Association is concerned at recommendations to use contactless payments in order to avoid contamination with the COVID-19 virus to the detriment of other means of payment. **The ICA advises the European Commission to contribute to ensuring that cash continues to be available to consumers.**

Commenting on the consultation and its goals, ICA Chairman Wolfram Seidemann stressed: “Retail is vital to Europe’s recovery. We need to ensure that consumers have freedom of choice when it comes to payments. This would also benefit merchants as they will reach a bigger share of consumers fueling the economy as it rebuilds with the pandemic subsiding. We look forward to working together with the European Commission to give cash a central place in the future European retail payments strategy.”

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About the International Currency Association

The International Currency Association exists to create a coherent voice for the currency industry – covering design, production, manufacturing and distribution. We are the first industry body of its kind with a membership made up of businesses that span the sector.

<https://currencyassociation.org/>