

## PRESS RELEASE

### European Commission public consultation: ICA advises against discontinuation of 1 and 2 eurocent coins and introduction of uniform rounding rules

**January 12, 2021** - The International Currency Association (ICA), representing the global currency sector, has confirmed its submission to the [European Commission consultation on uniform rounding rules for cash payments](#) which aims to assess the impact of introducing uniform rounding rules for cash payments in the euro area as well as the discontinuation of 1- and 2-euro cent coins.

The ICA's contribution elaborates specifically on a number of points aimed at ensuring cash continues to play its role as a public good including:

- The importance of maintaining all the existing denominations of euro cash – 1 and 2 eurocent coins as well as the high-denomination banknotes - in order to **safeguard the right of citizens to use cash at no detriment**.
- Maintaining 1 and 2 eurocent coins as a **strong cultural identifier with the euro** and the important role that these denominations play in the development of **financial literacy** for the youngest among the European Union citizens.
- The importance of treating different forms of payment equally in order to **guarantee true consumer choice**. This entails not singling out one form of payment for rounding rules – in this case, cash, which would discriminate users of cash against those using another means of payment.

Jutta Buyse, ICA Director General comments, “The introduction of rounding rules, as well as the accompanied possibility of discontinuing of 1- and 2-euro cent coins, could mean that those who pay cash pay more. This would in turn, undermine the important role of cash as a public good for European citizens.”

Buyse continues, “The importance of cash as a public good must be placed at the center of any considerations concerning the future of cash. Cash is an essential factor for **personal freedom and privacy** as well as **social and financial inclusion for all groups of society**. As such, the ICA defends all forms of cash worldwide, and where the Euro is concerned, for *all* its existing denominations, including the 1 -and 2- euro cent coins as well as the higher denomination bank notes.”

Commenting further on the consultation and its goals, Buyse continues, “The ICA believes that the future of payments, and of cash in particular, should be part of an ongoing societal dialogue and we commend the European Commission for consulting the public before considering to take initiatives that would affect the use of cash in the eurozone. We stand ready to contribute further to the discussion.”

## Ends

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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/>