



PRESS RELEASE

ICA calls for ECB to safeguard the value that cash brings to society in plans for a digital euro

January 13, 2021 - The International Currency Association (ICA), representing the global currency sector, has confirmed its submission to the European Central Bank's consultation on the digital euro.

The consultation was launched in response to the ECB report on the development of the digital euro released in October 2020, which highlighted the complex considerations that will need to inform the future development of a digital euro. **Crucially, the report stated that the "Eurosystem will continue to issue cash in any case", ensuring that any future development of the digital euro would serve to complement - rather than replace - cash.**

ICAs contribution to the ECB consultation elaborates specifically on the characteristics of physical cash that a digital currency should have in order to be able to truly play the role of 'digital cash' as well as on the conditions which need to be met for 'physical cash' and a public digital currency to co-exist.

ICA Director General, Jutta Buyse, comments, "The ICA has consistently reiterated the importance of cash as a public good for European citizens. In order for physical cash to continue to play its role as a public good, a CBDC must therefore, truly be a digital expression of cash - accessible universally and at no cost, operational offline, and with maximum safeguards in place for both privacy and security.

Buyse continues, "The ICA, through its global membership is uniquely placed to draw on the knowledge and insights of its members to provide input addressing the unique and complex regulatory, legal and technological challenges that will need to be overcome in the development of the digital Euro and we salute the ECB in providing the occasion for such input to be given."

ICA Chair, Dr. Wolfram Seidemann comments, "With the development of a European digital currency in the nascent stages of development, this occasion has been a pivotal moment for the ICA to demonstrate the value that the ICA, with its international members and global relationship network, can bring to such consultations. We look forward to facilitating ongoing dialogue between our members and the ECB moving forward."

ICAs general statement on the digital euro is available to view on its [website](#).

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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/>