

## IMIA BRIEF 2025/01

# Consumer Agenda 2025-2030 and action plan on consumers in the Single Market — Response of the International Mint Industry Association (IMIA)

## Consumer Freedom to Choose – Guaranteeing Easy and Convenient Access to Cash and Cash Acceptance Certainty

In order to both strengthen consumer resilience and guarantee consumers' universal right to public money — and with it, the right to freely choose how to pay — the regulatory proposal on Legal Tender for Euro Cash needs to be strengthened. It must proactively regulate and guarantee easy, free and convenient access to cash for consumers, and ensure mandatory acceptance in all use cases, both private and public.

The European Central Bank rightly stresses that “the ease with which consumers can access cash withdrawals is key to how much freedom of choice they ultimately have when making a payment.” However, access to cash in the eurozone has been worsening, and with it, the consumer's right to choose has been restricted. The ECB's latest SPACE report shows that more than one in eight euro area citizens (13%) find it fairly or very difficult to access cash.<sup>1</sup>

In Germany, the Verbraucherzentrale Bundesverband (vzbv) finds that more than a quarter (26%) of respondents said the journey to withdraw cash had become longer, and almost a quarter (23%) reported that withdrawal costs had increased over the past three years.<sup>2</sup> This restriction comes despite cash being the most widely used payment method at point of sale by number of transactions (53%) in Germany. Consumers clearly choose to pay in cash — yet the infrastructure to support this choice is being reduced through branch closures, ATM removals, the imposition of withdrawal fees, or lack of maintenance (e.g. ATMs being frequently out of order).

Merchant cash acceptance influences consumer behaviour — and vice versa. Payment systems are two-sided markets: when acceptance falls, usage falls; when usage falls, acceptance declines further. This creates a self-reinforcing collapse in cash infrastructure, unless protected or strengthened.

According to the ECB's 2024 report *Use of cash by companies in the euro area*, the share of companies who do not accept cash rose from 4% in 2021 to 12% in 2024 — meaning nearly

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<sup>1</sup> [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/html/index.en.html](https://www.ecb.europa.eu/stats/ecb_surveys/space/html/index.en.html)

<sup>2</sup> <https://www.vzbv.de/pressemitteilungen/bargeldforum-bezahlen-zukunftsfest-machen>

### International Mint Industry Association (IMIA)

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every eighth merchant no longer accepts cash.<sup>3</sup> The vzbv also found that 27% of respondents were unable to pay in cash at least once in the past six months, as it was not offered as a payment option.

Therefore, guaranteeing easy and convenient cash access must go together with mandatory acceptance in both private and public sectors, else consumers are deprived of real choice.

## Consumer Resilience - Agency and Autonomy in Data, Financial and Risk Management<sup>4</sup>

Consumers should have the freedom to manage personal risk(s) in their own way.

Cash enables consumers to operate offline. It is the only form of public money payment option that can transact without devices, electricity or third-party involvement. It functions independently of telecommunications, software updates, or private-sector networks. This gives consumers a fail-safe — not only in personal emergencies, but in broader crises such as cyberattacks, outages, or financial crises. Cash is the only payment method that allows full control over personal payment data. It ensures that consumers can transact without surveillance, data tracking, or third-party involvement. This protects both privacy and personal autonomy — rights that are difficult to preserve in a fully digital payment landscape.

All digital transactions, regardless of provider, carry cybersecurity risks —including fraud, hacking, or data theft. Cash, by contrast, is immune to digital fraud and allows consumers to choose their risk exposure. The right to use cash is therefore a cyber-resilience right. In jurisdictions where cash has been marginalised, online fraud and impersonation scams have risen. Elderly consumers in particular are now regularly forced to hand over PIN codes and bank cards to carers or family members, because they no longer have short-distance, free access to cash.

The ability to budget with cash is a well-documented and widely chosen strategy, particularly in times of inflation or economic stress. The cost-of-living crisis has only reinforced this: consumers across income groups have turned to cash for real-time control over spending, and as a tool of discipline and clarity in household finance.

Bank failures do occur, and while deposit protection guarantees up to €100,000, in practice, pay-out is not immediate. At best, it may take several days — assuming the consumer holds, or can quickly open, another bank account and that the failure does not coincide with a wider systemic disruption. Not all consumers can open multiple accounts and carry multiple cards and for some consumers this is an imprudent choice. Furthermore, cash is essential for those

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<sup>3</sup> <https://www.ecb.europa.eu/press/use-of-cash/html/ecb.uccea202409.en.html>

<sup>4</sup> [https://www.mintassociation.org/s/IMIA-Brief-2024-01\\_Role-of-Cash-Payment-Habit-in-Crisis-Resilience-6d5k.pdf](https://www.mintassociation.org/s/IMIA-Brief-2024-01_Role-of-Cash-Payment-Habit-in-Crisis-Resilience-6d5k.pdf)

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who do not have access to the banking system and electronic means of payment, such as elderly people, disabled citizens, immigrants and children.<sup>5</sup>

Cash, as central bank public money, serves as an important consumer protection instrument by safeguarding competition and choice. The ability of consumers to withdraw money from their bank accounts — a guaranteed feature of a ‘basic bank account’ — ensures that they have a real choice between using cash and relying on bank account money. This choice fosters competition and supports better market conditions for consumers.

Consumer protection means preserving the full range of payment choices. Consumers must be allowed to manage and diversify their personal risk portfolios on their own terms, avoid overreliance on digital infrastructure, which can — and do — experience outages. Without a reliable cash infrastructure, this freedom disappears, and so does a critical pillar of consumer resilience.

### **Conclusion - Strengthening the Legal Tender for Euro Cash Proposal**

The regulatory proposal on Legal Tender for Euro Cash, in its current form, does not yet guarantee or protect for euro cash ‘to be used as a single currency, in a uniform and effective manner across the euro area’. The requirements are: only sufficient access, no mandatory acceptance, only acceptance monitoring and no requirement of mandatory acceptance by public authorities. Merchant access and deposit conditions and costs are not addressed. This is in contrast to the proposal for digital euro. Therefore, the legal tender for euro cash needs to proactively legislate and regulate easy, free and convenient cash access and deposit for consumers; mandatory acceptance in all use cases with penalties, while limiting charges and fees paid by merchants to access and deposit cash to support them in acceptance.<sup>6</sup>

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<sup>5</sup> [https://www.dnb.nl/media/s45j35do/working\\_paper\\_no-781.pdf](https://www.dnb.nl/media/s45j35do/working_paper_no-781.pdf)

<sup>6</sup> [https://www.mintassociation.org/s/IMIA-Position-paper-2023-02\\_EC-Legislative-Proposal-on-the-Legal-Tender-of-Euro-Cash.pdf](https://www.mintassociation.org/s/IMIA-Position-paper-2023-02_EC-Legislative-Proposal-on-the-Legal-Tender-of-Euro-Cash.pdf)

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