



Why it matters to consumers

Cash has many advantages: everyone can use it without a bank account. It guarantees consumers' privacy as transactions are not traceable and it is tangible and hence facilitates budget management. Cash also offers resilience as it is independent from energy outages or from information technology failures. But the offer of cash is decreasing with banks closing ATMs and branches, and many merchants accepting only cards and mobile payments. Therefore, in the interest of consumer inclusiveness in payments, access to and the acceptability of cash must be guaranteed.

This one-pager summarises BEUC's main recommendations on the European Commission proposal on the legal tender of Euro banknotes and coins. BEUC's factsheet on the topic can be found here. The table assesses the proposals with the following symbols:



supports the Commission's proposal



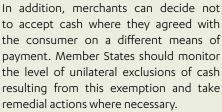
supports in principle but there is room for improvement



considers that an important point is missing

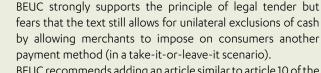
COMMISSION PROPOSAL

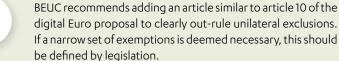
LEGAL TENDER: mandatory acceptance of cash without surcharges, but merchants can refuse cash in "good faith" (e.g. if there is temporarily no change available).



The Commission can add exemptions by delegated act.







BEUC supports the idea that Member States should monitor the acceptance of cash, but this should be done on the basis of a precise legal framework.



OBLIGATION FOR MEMBER STATES TO ENSURE SUFFICIENT & EFFECTIVE **ACCESS TO CASH THROUGHOUT THEIR** TERRITORY. The Commission will set common indicators by implementing acts. Member States shall take remedial actions if access is not ensured.



Given the strong decline in ATMs and bank branches, BEUC supports the obligation to quarantee access to cash and measures taken at national level based on common indicators.



EFFECTIVE ENFORCEMENT of access and acceptance via annual reporting, appointment of competent authorities and introduction of penalties. Consumers are informed how to lodge complaints and receive remedies.delegated act.



BEUC supports strong enforcement measures to guarantee access and acceptance of cash on the ground. BEUC supports information to consumers on contact points

for redress.



