



Outcome of the open public consultation on potential restrictions on large payments in cash

An open public consultation was carried out between 1 March 2017 and 31 May 2017.

(see https://ec.europa.eu/info/consultations/eu-initiative-restrictions-payments-cash_en for more information on the context of the survey).

In total, 30317 replies were received. Below is an overview of the main results of the survey¹.

1) What is your country of residence?

As described in the table below, the bulk of the answers came from 3 countries, Germany, France and Austria, which ended up representing nearly 92% of the answers (while representing only about 30% of the EU population). This was due to specific publicity given to the consultation by local media. Slovakia also had a response rate higher than its population share. The low level of respondents in some countries prevents drawing robust conclusions specific to these countries.

		Answers	Ratio
Austria		5724	18.88%
Belgium		237	0.78%
Bulgaria		3	0.01%
Croatia		5	0.02%
Cyprus		15	0.05%
Czech Republic		401	1.32%
Denmark		10	0.03%
Estonia		3	0.01%
Finland		26	0.09%
France		10838	35.75%
Germany		11259	37.14%
Greece		19	0.06%
Hungary		10	0.03%
Ireland		14	0.05%
Italy		233	0.77%
Latvia		3	0.01%
Lithuania		2	0.01%
Luxembourg		63	0.21%
Malta		4	0.01%
Netherlands		26	0.09%
Poland		57	0.19%

¹ These results must be understood as representing the views of the respondents who volunteered to answer the survey. This does not constitute a poll on the views of the population in general, where respondents are randomly contacted and invited to answer a survey.

Portugal		30	0.1%
Romania		14	0.05%
Slovak Republic		949	3.13%
Slovenia		8	0.03%
Spain		82	0.27%
Sweden		13	0.04%
United Kingdom		63	0.21%
Non EU country		206	0.68%
No Answer		0	0%

2) Are you responding as:

An individual in your personal capacity.		28311	93.38%
A professional (corporation representative or owner, or self-employed).		1787	5.89%
An interest representative (association or professional organisation).		178	0.59%
A representative of a public authority.		41	0.14%

An overwhelming majority of respondents replied either in their personal or professional capacity, but the survey also included a few answers on behalf of associations and public authorities.

3) In your country of residence, are there any restrictions on payments in cash?

A majority of them resided in countries where no restrictions existed on payments in cash, according to their own reply on whether such restrictions exist.

		Answers	Ratio
Yes.		10309	34%
No.		16131	53.21%
I don't know.		3705	12.22%
No Answer		172	0.57%



4) How do you assess these national restrictions on payments in cash?

In general, existing national restrictions were considered as too restrictive by a majority of respondents (the question was asked only to respondents answering "Yes" to question 3, which explains the high number of "No-answer")

		Answers	Ratio
They are appropriate.		1248	4.12%
They are too restrictive.		8455	27.89%
They are not restrictive enough.		99	0.33%
No opinion.		419	1.38%
No Answer		20096	66.29%



5) Would you agree to the introduction of restrictions on payments in cash at EU level?

On the key question whether respondents would agree to the introduction of restrictions on payments in cash at EU level, a significant majority expressed opposition.



		Answers	Ratio
Yes.		1233	4.07%
No.		28784	94.94%
No opinion.		183	0.6%
No Answer		117	0.39%

Interestingly, this opposition was nearly identical whether respondents resided in countries where restrictions at national level already existed or not (according to their own statements) as indicated below

Agreement to the introduction of restrictions on payments in cash at EU level for respondents who declare to reside in a country where restrictions do not exist:

		Answers	Ratio
Yes.		606	3.76%
No.		15451	95.78%
No opinion.		38	0.24%
No Answer		36	0.22%

Agreement to the introduction of restrictions on payments in cash at EU level for respondents who declare to reside in a country where restrictions do exist:








		Answers	Ratio
Yes.		422	4.09%
No.		9760	94.67%
No opinion.		100	0.97%
No Answer		27	0.26%

The detailed breakdown by country is displayed in the next table, which for some countries should be considered with care, as the low number of respondent does not allow for a statistically relevant measure.





Country	Yes.	No.	No opinion.	No answer	Total replies
Austria	6.95%	92.59%	0.21%	0.24%	5724
Belgium	10.97%	87.76%	0.42%	0.84%	237
Bulgaria	0.00%	100.00%	0.00%	0.00%	3
Croatia	0.00%	100.00%	0.00%	0.00%	5
Cyprus	60.00%	33.33%	0.00%	6.67%	15
Czech Republic	1.25%	98.50%	0.25%	0.00%	401
Denmark	30.00%	70.00%	0.00%	0.00%	10
Estonia	33.33%	66.67%	0.00%	0.00%	3
Finland	0.00%	100.00%	0.00%	0.00%	26
France	2.57%	95.97%	1.01%	0.44%	10838
Germany	3.29%	95.99%	0.32%	0.41%	11259
Greece	5.26%	94.74%	0.00%	0.00%	19
Hungary	0.00%	100.00%	0.00%	0.00%	10
Ireland	0.00%	100.00%	0.00%	0.00%	14
Italy	9.44%	90.13%	0.43%	0.00%	233
Latvia	0.00%	66.67%	33.33%	0.00%	3
Lithuania	0.00%	50.00%	50.00%	0.00%	2
Luxembourg	11.11%	88.89%	0.00%	0.00%	63
Malta	0.00%	100.00%	0.00%	0.00%	4
Netherlands	11.54%	84.62%	0.00%	3.85%	26
Poland	24.56%	56.14%	17.54%	1.75%	57
Portugal	3.33%	96.67%	0.00%	0.00%	30
Romania	28.57%	71.43%	0.00%	0.00%	14
Slovak Republic	3.69%	95.57%	0.53%	0.21%	949
Slovenia	25.00%	75.00%	0.00%	0.00%	8
Spain	39.02%	58.54%	2.44%	0.00%	82
Sweden	15.38%	84.62%	0.00%	0.00%	13
United Kingdom	11.11%	84.13%	3.17%	1.59%	63
Non EU country	5.83%	93.20%	0.49%	0.49%	206

6) In your opinion, what could be the main arguments against the introduction of restrictions on payments in cash at EU level (multiple replies are possible)?





Regarding the elements favouring cash, respondents list in descending order privacy and freedom, ineffectiveness to achieve objectives, convenience and business friendliness. The lack of alternatives is listed only by less than a third of the respondents.

		Answers	Ratio
Paying anonymously in cash is an essential personal freedom.		26340	86.88%
Paying in cash is convenient.		20175	66.55%
Alternatives to payments in cash are either unavailable or more expensive.		9836	32.44%
Restrictions on payments in cash hamper business.		16058	52.97%
Restrictions on payments in cash are ineffective in achieving the potential objectives (fight against criminal activities, terrorism, tax evasion).		22290	73.52%
None of the above.		579	1.91%
No Answer		128	0.42%







7) If restrictions were introduced at EU level, should they:

		Answers	Ratio
Be identical in all Member States.		8765	28.91%
Depend on the specificities of the Member State concerned.		10931	36.06%
No opinion.		7969	26.29%
No Answer		2652	8.75%

If restrictions were introduced at EU level, respondents have mixed views as to whether these should be harmonised or adapted to the specific situation of individual Member States. However, among respondents favouring the introduction of restrictions at EU level, a clear preference emerges for identical limitations in all Member States, as evidenced in the table below.

		Answers	Ratio
Be identical in all Member States.		943	76.48%
Depend on the specificities of the Member State concerned.		237	19.22%
No opinion.		46	3.73%
No Answer		7	0.57%









8) If restrictions on payments in cash were introduced at EU level, should the limit be:

		Answers	Ratio
Very low (between €500 and €1500, or the equivalent in other national currencies).		786	2.59%
Rather low (between €1500 and 3500€, or the equivalent in other national currencies).		1035	3.41%
In the middle (between €3500 and €6500, or the equivalent in other national currencies).		2641	8.71%
Rather high (between €6500 and €9500, or the equivalent in other national currencies).		2076	6.85%
Very high (above €9500, or the equivalent in other national currencies).		15082	49.75%
No opinion.		6116	20.17%







No Answer		2581	8.51%
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Regarding the most appropriate level of a potential restriction at EU level, a majority of the respondents indicated that the limit should be very high (€10000 and above), while only very few opted for a very low limit (below €1500)

Again, analysing the replies of the respondents who favour the introduction of restrictions at EU level, replies were significantly different, as indicated in the table below.

		Answers	Ratio
Very low (between €500 and €1500, or the equivalent in other national currencies).		325	26.36%
Rather low (between €1500 and 3500€, or the equivalent in other national currencies).		265	21.49%
In the middle (between €3500 and €6500, or the equivalent in other national currencies).		282	22.87%
Rather high (between €6500 and €9500, or the equivalent in other national currencies).		136	11.03%
Very high (above €9500, or the equivalent in other national currencies).		185	15%
No opinion.		34	2.76%
No Answer		6	0.49%






9) If restrictions on payments in cash were introduced at EU level, should they apply to:

		Answers	Ratio
All persons, residents and non-residents.		13594	44.84%
Only residents of the EU.		452	1.49%
Only residents of the country where the transaction takes place.		2977	9.82%
No opinion.		10284	33.92%
No Answer		3010	9.93%





Regarding the applicability of a potential restriction, a majority of respondents indicated that limits should apply to all persons, whether resident or not. Respondents favouring the introduction of restrictions at EU level show the same inclination towards applying restriction to all.

10 If restrictions on payments in cash were introduced at EU level, would they hinder or benefit you, or your business or your organisation?

On the effects of a potential restriction, a vast majority indicated a negative impact, while very few respondents mentioned potential benefits. This would be in line with the high level of opposition to restrictions

		Answers	Ratio
No.		1474	4.86%
Yes, but only mildly.		4215	13.9%
Yes, significantly.		22284	73.5%
No opinion.		2002	6.6%
No Answer		342	1.13%





14) Do you consider that the negative impact on the economy is:

		Answers	Ratio
Acceptable in view of the objectives pursued (fight against criminal activities, terrorism, tax evasion).		1051	3.47%
Not warranted by the objective pursued (fight against criminal activities, terrorism, tax evasion).		24018	79.22%
No opinion.		1150	3.79%
No Answer		4098	13.52%

A large majority of respondents believe that the potential benefits of restrictions on cash payments do not compensate for the negative economic impact (this question was asked only to respondent having answered "Yes, but only mildly" or "Yes, significantly" to question 13).



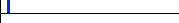


15) In your opinion, do existing restrictions on payments in cash established at national level distort competition or create obstacles to trade in the internal market?

A majority of respondents consider that restrictions on payments in cash established at national level distort competition or create obstacles to trade in the internal market despite a general opposition to the introduction of restriction at EU level, which could solve the acknowledged problem.

		Answers	Ratio
Yes.		19519	64.38%
No.		3636	11.99%
No opinion.		5551	18.31%
No Answer		1611	5.31%





16) Do you believe that restrictions on payments in cash at EU level could contribute to combating terrorism financing?

A large majority of respondents doubts the efficiency of restriction on payments in cash in fighting terrorism financing.

		Answers	Ratio
Yes, but only mildly.		2911	9.6%
Yes, significantly.		464	1.53%
No.		26190	86.39%
No opinion.		520	1.72%
No Answer		232	0.77%









17) Do you feel that the benefits of restrictions on cash payment in the fight against illicit activities outweighs the loss of personal liberty or increased inconvenience when conducting business?

Replies are in line with the general opposition to restrictions at EU level.

		Answers	Ratio
Yes.		2772	9.14%
No.		25753	84.95%
No opinion.		1393	4.59%
No Answer		399	1.32%





18 In your opinion, could restrictions on payments in cash at EU level contribute to tackling any of the following illicit activities (multiple replies are possible)?

While a majority shares the views that restriction in cash would be inefficient for any of the goals mentioned, a substantial number of respondents consider that EU restrictions could have a positive impact on money laundering and tax evasion.

		Answers	Ratio
Serious criminal activities and organised crime.		2598	8.57%
Minor criminal activities.		2743	9.05%
Money laundering.		5460	18.01%
Tax evasion.		5104	16.84%
Other illicit activities.		1657	5.47%
None.		19066	62.89%
No opinion.		2605	8.59%
No Answer		469	1.55%

19) Do you think that the announcement of the European Central Bank to stop issuing new €500 banknotes from 2018 onwards would be sufficient to combat the misuse of cash in illicit activities?





Respondents doubt the effectiveness of the disappearance of the €500 banknote in combatting the misuse of cash in illicit activities.

		Answers	Ratio
Yes.		6097	20.11%
No.		15405	50.81%
No opinion.		6816	22.48%
No Answer		1999	6.59%




This view is even stronger (81%) when examining the replies of respondents favourable to the introduction of restrictions at EU level.

20) Do you believe that an obligation to declare payments in cash above a certain threshold would be as effective as restrictions on payment in cash to combat the misuse of cash in illicit activities?

Whereas the majority gives a negative answer to this question, a substantial number of respondents have a favourable view on the efficiency of a declaration obligation as compared to a restriction.

		Answers	Ratio
Yes.		8743	28.84%
No.		12747	42.05%
No opinion.		6850	22.59%
No Answer		1977	6.52%

The positive opinions that a declaration would be as effective as a restriction become even slightly dominant if only the replies of those are considered who have replied that restrictions on payments in cash at EU level would contribute to tackling serious criminal activities and organised crime, minor criminal activities, money laundering, tax evasion or other illicit activities.

		Answers	Ratio
Yes.		3620	42.97%
No.		3376	40.08%
No opinion.		1364	16.19%
No Answer		64	0.76%