



EU Pushing the 'Criminalisation' of Physical Cash with New Anti-Money Laundering Law

Description

EU: The European Union is in danger of “criminalising” the use of physical cash with its new anti-money laundering laws, an MEP has warned.

Dr Gunnar Beck, a representative for the populist Alternative for Germany (AfD) party, has warned that the EU appears to be pushing for the “criminalisation” of the use of physical cash with its new anti-money laundering (AML) laws.

Politicians in Brussels have long been pondering an upper legal limit on the value of cash transactions within the bloc, with lawmakers detailing plans to ban Europeans from spending over €10,000 in physical tender as part of a single transaction.

The European Parliament however has now voted for such a proposed limit to be dropped down to as little as €7,000 as part of efforts to clamp down on money laundering and tax dodging within the bloc, with officials also voting to see cryptocurrency transactions paying for goods and services that are valued over €1,000 to be banned.

Many within the parliament appear to be justifying the decisions as being an important step in curtailing criminality within Europe, though Dr Beck warns that the limits on cash payments now appear to have gone too far.

In a statement to Breitbart Europe, Beck emphasised that while the AfD welcomed additional efforts to tackle money laundering and terrorist financing, it rejected the parliament's call for cash transactions to be curtailed.

“While we should focus on money laundering by organized crime and Islamist terrorists, the EU chooses to tighten its surveillance of German savers and pensioners transactions,” Dr Beck remarked. “This is a mistake.”

He went on to claim that the AfD were now the “only party defending cash freedom” in Germany, with

the members of other supposedly right-leaning parties from the country allegedly voting in favour of the cash restrictions, despite criticising the implementation of similar measures at home.

The populist representative also expressed concern about the nature of the measures Brussels is looking to pass, with the fact that Eurocrats have reportedly decided to opt “for a regulation instead of a directive” meaning that individual nation-states will not be able to avoid having to implement the anti-cash reforms, even if they want to protect the use of physical legal tender within their own countries.

Great Reset: Banks Using ‘Sneaky Tactics’ to Drive Public Towards Cashless Society – Union <https://t.co/WGUguiQSm3>

— Breitbart London (@BreitbartLondon) [August 2, 2022](#)

Dr Beck went on to note however that things could be way worse though, with the EU parliamentarians being said to have rejected an even lower limit to cash transactions before arriving at the €7,000 figure.

“Fortunately, the rapporteurs’ original proposal of €3,000 was increased significantly, also thanks to pressure from the AfD in the negotiation process,” the German representative said, though added that he and his party would have preferred to see the suggested limit remain at €10,000.

The move to restrict cash transactions within the bloc appears to be part of a larger trend in Europe and the West more broadly, with Australia being one of the first nations to declare it was implementing a ban on cash transactions of 10,000 AUD (~\$6,600) or more.

Though the southern hemisphere nation later lost interest in actually implementing the policy, nations in Europe have appeared far keener to curtail cash, with German politicians currently brawling over whether or not a legal limit on such transactions is a good idea.

Other European nations already have such measures in place, with the Netherlands banning cash transactions of over €3,000.

Things are even more strict in France, where residents of the country are legally prohibited from paying for goods or services with cash where the transaction would amount to over €1,000, a figure that even prices out many modern electronic devices, such as laptops and smartphones.

‘Cashless Society’ Would Leave Millions Struggling – Report <https://t.co/WfzclYM4vn>

— Breitbart London (@BreitbartLondon) [March 31, 2022](#)

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Date Created

04/01/2023