



European Parliament to criminalize physical cash use by imposing limit on cash transactions

Description

A member of the European Parliament (MEP) has warned that the European Union (EU) is in danger of “criminalizing” the use of physical cash in favor of using digital currencies with its new anti-money laundering laws.

Politicians in the European Parliament, the EU's main legislative body, have long been campaigning to impose an upper legal limit on the value of cash transactions within the bloc, claiming that such a move would help curtail criminality within the bloc.

The latest proposal the European Parliament has voted on prevents Europeans from spending over 7,000 euros (\$7,617) in the physical tender as part of a single transaction and bans cryptocurrency transactions paying for goods and services that are valued over 1,000 euros (\$1,088).

Dr. Gunnar Beck, a German MEP from the conservative Alternative for Germany (AfD) Party, warned that the new measure, which is supposedly meant to clamp down on money laundering and tax evasion within the bloc, has gone too far in curtailing how much people can spend cash.

In a statement made in *Breitbart Europe*, Beck pointed out how the AfD welcomes additional efforts to tackle financial crimes like money laundering and terrorist financing, but rejects the parliament's call to put legal limits on single cash transactions.

“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,” remarked Beck. “This is a mistake.”

Beck further warned how the main proponents of limits on cash transactions are attempting to force the entire bloc to support this by passing “a regulation instead of a directive.” This means that individual nation-states will not be able to avoid implementing these reforms, even if they are very much against

preventing their citizens from using physical legal tender within their own countries.

EU Parliament to push cash transaction limit further down

Beck further warned that many EU parliamentarians have already rejected the 7,000 euro-limit on single cash transactions. He warned that the original proposal would have put the limit down to just 3,000 euros (\$3,267). Fortunately, thanks in part to pressure from the AfD and other conservative parties in the European Parliament, this limit was increased to the current 7,000 euros.

Outside of the EU's main political institutions, individual nations in Europe appear keen on curtailing the use of cash. In Germany, politicians are currently debating on whether or not a legal limit on cash transactions is a good idea.

In the Netherlands, cash transactions over 3,000 euros have already been banned. In France, residents are legally prohibited from paying for goods or services with cash if the transaction costs more than 1,000 euros.

Outside of Europe, Australia is considering implementing a ban on cash transactions worth more than AU\$10,000 (\$6,696).

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