
EUROPOL WELCOMES DECISION OF THE ECB TO STOP PRINTING EUR 500 NOTES

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[Press Release](#)

For many years, Europol has highlighted the criminal preference for using cash. This culminated in the release of a comprehensive strategic report on the use of cash as a facilitator for money laundering in July 2015 'Why is cash still king?', published on Europol's website.

This report, among other recommendations, called for the European Central Bank (ECB) to explore reasons behind the high value and number of Euro banknotes in particular with regard to the high denominations, such as the EUR 500 note, given their disproportionate use in the various stages of criminal activity and the money laundering process. In the last week alone, Europol received information around a number of on-going cases where over EUR 10.4 million, almost exclusively in EUR 500 notes, have been seen to be used in criminal activities.

Europol welcomes the move taken by the ECB in discontinuing the issuance the 500 Euro note, given its strong connections to criminal activity. « The EUR 500 note alone accounts for over 30% of the value of all banknotes in circulation, yet most people have never seen one. This raises questions about the the purpose for which they are being used and whether this could be linked to criminal activity. I welcome the decision of the ECB to discontinue the production of the EUR 500 note. This is good news for the fight against organised crime and terrorism. Further work now needs to be done by police and banking authorities to identify and monitor the criminal use of these notes which could still be in circulation for many years," said Rob Wainwright, Director of Europol.

The ECB decision sends a clear message about confronting criminal activity. It is now essential that follow-up work is carried out by Law Enforcement Authorities (LEAs) and Central Banks on practical measures to ensure meaningful impact. Europol is ready to work with the ECB, Central Banks, Financial Intelligence Units, customs authorities, LEAs and regulated entities on concerted plans to monitor the return and exchange of these notes over the following years and to increase the investigation of cases raising suspicions.

Europol also recognises that money laundering is a complex and relentless offence which requires a wide-ranging international response. While the abolition of the EUR 500 note in isolation will assist Law Enforcement, it is not in itself a complete solution to the bigger problem of the use of cash in general.

To effectively address the issue of the criminal use of cash requires a comprehensive series of

measures. These go beyond the EUR 500 note. There is a need to implement cash payment thresholds, extend powers for cash controls to other assets equally used to transport values across borders (gold, precious stones), as well as providing Competent Authorities with powers for Intra-EU cash control. Competent Authorities also need greater powers of provisional seizure and investigation and the authority to further scrutinise of cash declarations. Some of these measures are under discussion at EU policy level.

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