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# CASH AND THE DIGITAL EURO - WHERE ARE WE HEADED?

*„CASH IS KING“*

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## FOREWORD

### Dear citizens,

Due to the continued failure of the Federal Government, practically not a day goes by without fundamental rights and freedoms being threatened or even suspended by laws and regulations. Since the so-called “Covid pandemic” it has become clear that a regime that is hostile to citizens, namely the Federal Government, with the vigorous support of a pseudo-opposition, has developed an appetite for restricting the personal freedom and self-determination of citizens through fiats and prohibitions. The surveillance state with its powers of command and coercion against everyone who makes use of their right to freedom of opinion and independence is the new ideology of power that the ÖVP, Greens, SPÖ and NEOS have elevated to the new state doctrine.

It turns out that the health system with its “global plague” Covid-19 and the coercive measures of lockdowns, compulsory masks, testing and vaccinations derived from it, were only the prelude to further “experiments” that one would like to perform on our citizens in the near future. The current target is our cash - our printed freedom - which the EU wants to abolish using perfidious salami-slicing tactics: Having done away with the 500-euro banknote, the plan is now to introduce cash limits and the digital euro, which should eventually replace our banknotes and coins altogether. That is namely the aim of the elites in Brussels and the ÖVP-Green-SPÖ-NEOS unity party is again pleased to serve as their

willing tool. A cashless society, however, means controllability and the loss of freedom.

As was the case under the “coercive regime” during Covid, citizens are not prepared to put up with this and they are joining forces to defend themselves against the control mania. In recent months, there have been two highly successful popular petitions against the abolition of cash, against the introduction of cash limits and demanding that cash be safeguarded in the constitution. These petitions attracted support from more than 650,000 Austrians. As was the case with the cost-of-living crisis, Covid and illegal mass immigration, we from the FPÖ are the only political force to take the side of the citizens. In addition to initiatives in parliament, the FPÖ has therefore launched a highly successful petition entitled “Protect our Cash”: [www.festung-bargeld.at](http://www.festung-bargeld.at), which has already attracted thousands of signatures, and which is still available for support.

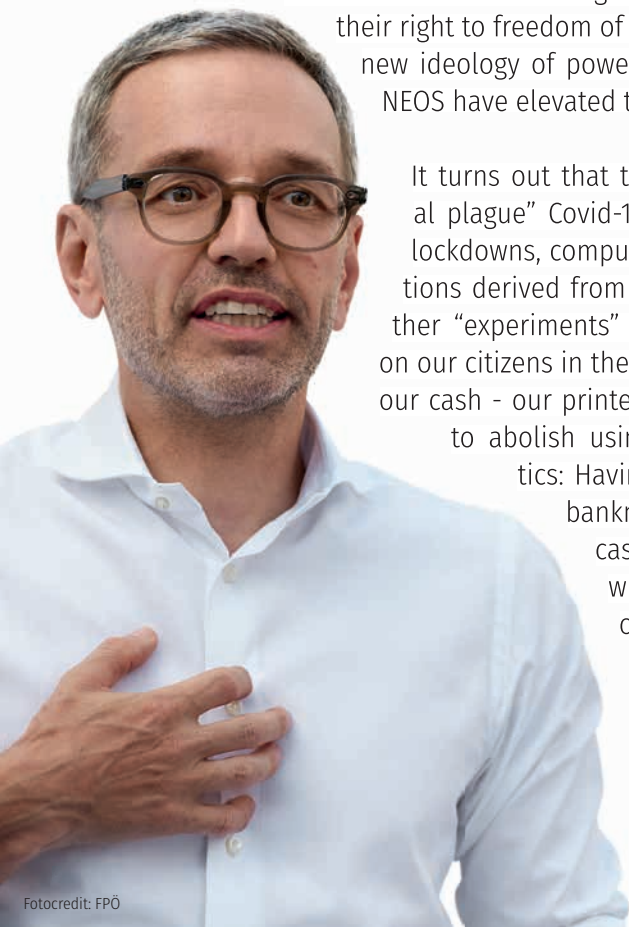
With the successful event series “Cash and the Digital Euro – Where are we Headed?” featuring independent experts from academia, business and consumer protection, the political academy of the FPÖ (FBI) is making an essential contribution to the discussion on the important topic of “Protect our Cash” – other contributions will certainly follow. This publication is intended to further intensify the discussion taking into account fundamental rights and freedoms, and the prevention of a digital surveillance state.

All the best!



**Herbert Kickl**

Chairman of the FPÖ Parliamentary Party in the National Council  
Member of the National Council  
FPÖ Federal Party Chairman



Member of the National Council  
Peter Wurm and Dr. Fritz Simhandl  
**THE MOTIVES BEHIND  
THIS PUBLICATION AND  
THE EVENT SERIES**



**Dear readers,  
Fellow campaigners in the struggle to preserve our cash,**

In our social and economic system cash is a fundamental pillar of the economic freedom and hence the personal freedom of the individual. Only those who can use their income and assets how ever, where ever and when ever they see fit, are in a position to protect themselves from “Big Brother” - to borrow a phrase from George Orwell’s novel “1984”. This is why strictly personal control beyond the reach of the banking and financial sector and without state intervention is of fundamental importance. Many of you will be aware from stories told by your parents and grandparents and thus from your own family biographies, how many currency reforms there have been just in Austria over the last hundred years.

These so-called “currency reforms”, which since the 1920s were very often implemented parallel to or in the aftermath of years of war and crises, were imposed from above on the law-abiding citizens, robbing workers, pensioners, families and the middle class of the fruits of years and decades of their professional and private labour. The most recent “currency reform” more than 20 years ago gave us the euro, which has driven up inflation (“teuro”). It is also increasingly jeopardising both monetary and economic stability through rising debt levels and interest rate policy.

Most recently, as a consequence of politically induced hyperinflation in the wake of the anti-Covid measures and sanctions, broad sections of our popula-



tion have seen how the value of their wages and savings can shrink overnight if the European Commission and the European Central Bank, together with other supranational institutions and power cartels, intervene in the economy. Parallel to this, measures are, or have been, introduced that directly restrict what lies at the heart of each individual's personal economic sovereignty and leave them at the mercy of state surveillance.

The introduction of cash limits, the continued decline in the number of bank branches and cash machines as well as the introduction of a digital euro are designed to nudge citizens in a certain direction. At the end of the road lies a social credit system, but also the dangers of cybercrime, blackouts and the forced conversion of personal assets. This is why cash and its availability as a basic public service must be afforded constitutional protection - protection from the government, but above all, from the political elites in the ECB, the European Commission and the World Bank. This is why cash must be safeguarded by the Austrian constitution in the form of a "protected right" and underpinned by strengthening our Austrian right of sovereignty that pushes back the ever-increasing dominance of EU law.

The FPÖ has for many decades played a key role in shaping the political debate on monetary policy in Austria: Remember the information campaign on Austria's accession to the European Union, including the consequences this would have for the schilling and the popular petition (Schillingvolksbegehren) for a referendum on the introduction of the euro.

Remember the banking and financial crisis, the discussion about bailing out Greece and other heavily indebted EU member states in southern Europe and the ESM euro rescue package. Remember the issue of safeguarding and repatriating gold reserves by the Austrian National Bank (OeNB). Now it is a question of preserving the network of bank branches and cash machines, affording cash constitutional protection and fending off the threat to the individual of control, surveillance and paternalism posed by the digital euro, including the piecemeal abolition of the right to pay by cash.

With a series of events organised by the political academy of the FPÖ (FBI) and the publication of this brochure, we want to make a contribution to ensuring that individual citizens receive the basic information and arguments they need to form their own opinion about the dangers of doing away with cash. By publishing this brochure, we want to make a small contribution to ensuring that individuals are even better equipped for discussions about cash and are able to expose fake news, spurious arguments and soothing words as such with even greater ease – with the aim of protecting our "printed freedom" cash and our personal financial freedom. In a nutshell: For the good cause!

### **To protect cash and freedom: All the best!**

#### **Peter Wurm**

Member of the  
National Council

#### **Dr. Fritz Simhandl**

Managing Director of the  
Political Academy of the  
Freedom Party of Austria

Publisher



## Interview with Peter Wurm, Member of the National Council “IT’S THE ELEVENTH HOUR FOR PROTECTING CASH!”

***It’s the eleventh hour for protecting Austrian cash. The decision-makers in the European Commission and the European Parliament, but also their ideological partners in Austria among the ranks of the ÖVP, the Greens, SPÖ and NEOS are now well on the way to squandering Austrian sovereignty in Brussels with regard to cash too.***

Some decisions made by the political elites in Vienna and Brussels have massive impacts on consumers and on our domestic economy with its small and medium-sized structures. The decision-makers and profiteers in the international financial sector on the other hand can rejoice, as can the big corporations in manufacturing, trade and services.

### FREEDOM AND RESPONSIBILITY NOT SURVEILLANCE

If the use of cash or the buying and selling of goods with cash, is further restricted and ultimately abolished altogether – think of the digital euro –, then the personal freedom of every individual, be they entrepreneur or consumer, is also at risk. In future, the right to use one’s own income and assets as one sees

fit, the freedom to choose a payment method when buying goods or booking a holiday will depend on “Big Brother”, to borrow a term from George Orwell’s dystopian novel “1984”. At the touch of a button, citizens can be financially disconnected or their shopping options restricted. By abolishing cash we would be giving the modern surveillance state yet another instrument to control, steer and manipulate the citizens. Consumers and entrepreneurs alike are in danger of becoming pawns in the hands of interest groups who can try out their political steering instruments on the public. The Covid regime has already made inroads in this direction and established these instruments in our society and our state. In the spirit of the core liberal values of “freedom and responsibility”, the FPÖ stands for precisely the opposite, and especially with regard to the financial sector and the defence of civil liberties from state interference in economic affairs.

The Tyrolean FPÖ member of the National Council Peter Wurm began laying out the priorities as soon as he became FPÖ Consumer Affairs spokesman in 2014 and then subsequently in his capacity as the chair of the parliamentary Consumer Affairs Committee. Discussions about cash began around ten years ago in connection with endeavours to preserve the network of bank branches and cash machines in Austria. Even then, it was the FPÖ that took the first clear programmatic initiatives to safeguard local amenities. These efforts continued with campaigns against cash machine fees which are a way of generating even more money from customers. This was followed by further initiatives against the disparity between the interest rates banks pay to savers and those they charge borrowers and against the generally hefty overdraft interest rates charged by Austrian banking institutions. At the same time, Peter Wurm also launched a range of initiatives against unfair and intransparent terms and conditions in the debt collection industry and in connection with the data and legal protection obligations vis-a-vis credit rating agencies, as well as against bogus companies in this industry.

### “PROTECT OUR CASH”

In mid-July 2023 the FPÖ online petition “Protect our Cash” ([www.festung-bargeld.at](http://www.festung-bargeld.at)) was presented and has since been signed by many thousands of

citizens. One supporter of this FPÖ initiative is the FPÖ Business Association (FW) which has functionaries and members throughout Austria.

For the FPÖ Consumer Affairs Spokesperson Peter Wurm, who was among the “fathers” of this initiative, one thing is certain: “The high level of support for the petition clearly shows that a large part of the population supports the FPÖ’s demand to safeguard cash as a means of payment in the constitution and vehemently rejects the “salami-slicing tactics” of the EU elites to abolish it. For the public has long since realised where the journey is actually heading with the abolition of the 500 euro note, the cash limits and the introduction of the digital euro - namely toward a cashless society that can be controlled. For years, the FPÖ has been the only political party to take a firm stand against this! The protestations and flimsy pseudo promises of the kind made by various interested parties are nowhere near good enough; only the comprehensive enshrining of cash in the constitution.”

### LOSERS FROM THE ÖVP, SPÖ AND CO.

Based on the way they have voted on many of the initiatives to protect cash, it would appear that the ÖVP, NEOS and Greens have completely absented themselves, in many cases they actually support the developments in the financial sector and at EU level that are detrimental to cash. And nor does the FPÖ consumer affairs spokesperson trust the Austrian Social Democrats to protect cash: “The FPÖ is the only stable force for whom the preservation of cash is a real concern. Although the SPÖ speaks out in favour of retaining cash, the Social Democrats evidently do not want to anchor it in our constitution – and in view of the salami-slicing tactics used by the EU to expedite the abolition of cash, this protection is absolutely essential, because cash is and will remain “printed freedom”, self-determination and security. In recent years we have tabled more than a dozen motions in parliament to enshrine in the constitution the contractual obligation to accept cash when buying and selling goods and services – and just as often, the other parties, including the SPÖ, have rejected these motions.”

## IN CONVERSATION WITH FPÖ CONSUMER AFFAIRS SPOKESPERSON AND MEMBER OF THE NATIONAL COUNCIL PETER WURM

**FBI: Mr Wurm, what is your perspective on the issue of protecting cash in the Austrian constitution and as a manifestation of sovereignty vis-a-vis Brussels and the European Central Bank?**

**Peter Wurm:** This is a pivotal aspect of safeguarding fundamental rights and freedoms. It is only the unrestricted right of citizens to have full control of their own income and assets that guarantees our independence. And this has already been very severely restricted by prohibitions, heavy taxes, inflation and the like.

If there is no longer any cash or if cash transactions are significantly reduced and curtailed, then state but also international authorities have many more options to control the individual and, in the worst-case scenario, to even prohibit an economic decision altogether. The EU in Brussels and the European Central Bank are rushing headlong in this direction with seven league boots.

**FBI: What in your opinion is the most important aspect of freedom and independence when it comes to using cash in day-to-day business activities?**

**Peter Wurm:** The freedom to decide if I buy an item or use a service, whether I make a donation



or choose to save the money without a politically controlled authority or institution butting in at the touch of a button with rules and prohibitions and trying to correct my consumer behaviour. And there's something else that shouldn't be forgotten: Of course it is more convenient to pay digitally instead of digging around for coins, but this convenience comes at the price of privacy. A substantial amount of data from a wide range of sources is already being linked, and as a result we are already fairly transparent. Linking financial data as well would put an end to privacy and self-determination altogether.

**FBI: Were you surprised that the two popular petitions to protect cash attracted more than 625,000 signatures? Why are so many citizens getting involved in this issue and calling for constitutional protection for cash?**

**Peter Wurm:** The level of civic engagement did not actually surprise me because since the resistance movement against the Covid measures, Austrians have become rather more self-confident in the face of government regulations. The repressive measures with compulsory masks, testing and vaccinations were so onerous that broad sections of the population concluded that they could no longer tolerate this and had to fight back. Those in government but also many experts and those whose opinions are widely published in the media were wrong about the Austrians. Once the mark has been overstepped people are prepared to take to the streets for their own interests and freedom, to initiate and to sign popular petitions and also to cast their vote accordingly at election time.

**FBI: On the subject of social credit systems and cash: Could modern technologies, or even artificial intelligence, be used to roll out a surveillance state that can reward or punish individuals with orders and prohibitions?**

**Peter Wurm:** Of course, the establishment of a social credit system is one of the risks of restricting cash. There is a danger that people will be forced to stop buying certain products such as foods or drinks or will be unable to use certain services. If AI is then also used, the surveillance state is perfect. The list of bans during Covid, as well as the collection of health data and apps has given us a

first foretaste. Which is why I say we have to 'nip it in the bud', especially where the availability of cash is concerned.

**FBI: On the whole, what do you think of how the other four parliamentary parties have positioned themselves in relation to the freedom of the individual, the right to control one's own income and assets and dictates in social and economic life? Did the Covid measures open the floodgates for increased state control and surveillance of the citizens in society?**

**Peter Wurm:** Unfortunately, real state socialism still prevails among broad sections of the four 'block parties' ÖVP, SPÖ, Greens and NEOS. In the case of the SPÖ and the Greens, this is hardly surprising given their shared Marxist roots. But that the ÖVP and the NEOS support the all-pervading power of the state in this fashion is really very surprising considering their ideological history. The ÖVP advocates the Christian-Social principle of subsidiarity and the NEOS are always claiming to be so liberal. Unfortunately, Covid marked a turning point here too. It would seem that we are at the mercy of an authoritarian system of experts and government. Now the Covid pandemic is over, it would seem we want to extend this command and coercive power beyond the domain of health policy to other areas of society and the economy. Standing in the tradition of 1848, we in the FPÖ are the only real liberals in this political spectrum.

**FBI: How did the discussions on cash and its constitutional protection go in the individual committees? Was there actually any real support for it, at least from the so-called parties of business ÖVP and NEOS?**

**Peter Wurm:** Not really. The many motions tabled by the FPÖ were either postponed or even rejected. And at the expert hearings, the ÖVP and NEOS were neither fish nor fowl. This is reflected in the way these two parties uncritically parrot every EU initiative. They show no self-confidence towards Brussels, there is no critical questioning of EU decisions, instead they simply rehash the EU ideological canon. They equate a positive vision of Europe with the uncritical implementation of all EU decisions and show absolutely no willingness to make corrections or introduce any sensible counter-proposals.



**FBI:** *What do you believe are the security implications for the individual if at some point there is nothing but digital money and if before this date citizens are able to use less and less cash in their daily lives?*

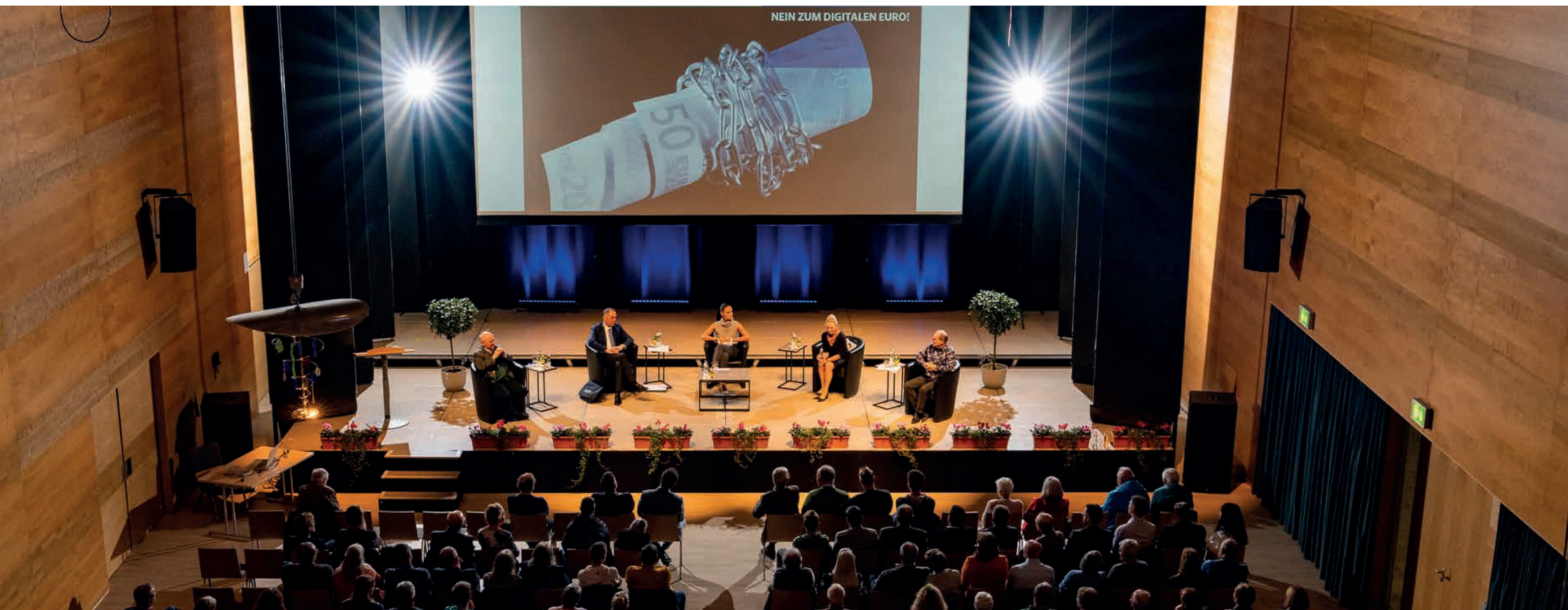
**Peter Wurm:** Cybercrime is already a major issue within the current system of payment transactions and in the financial sector. The introduction of a European digital currency will leave it even more vulnerable to attack by criminals and terrorists. The risk will be even greater for individual citizens if the digital euro is established as a means of payment. A few clicks online and a cash fortune can quite literally vanish into thin air.

**FBI:** *What does it mean in the event of a crisis, such as an energy system 'black-out', if citizens can no longer do their grocery shopping because there is little or no cash left or it is not accepted?*

**Peter Wurm:** Digital money and 'blackout' – this combination is a real danger. In the event of a major power failure, you can quite literally turn out the lights on an entire economic system.

**FBI:** *One final question: How are the current events on cash being received by audiences and experts?*

**Peter Wurm:** The response has been tremendous, and we have had only positive reactions. Members of the public appreciate our commitment, and the format of an expert discussion has also proved very successful. I am already looking forward to the next meetings with the other panellists in regions across Austria.





## FROM BARTER TRADING TO BANKNOTES – THE HISTORY OF CASH

***If you wish to successfully shape the future, you must be familiar with the past.  
This is also true where cash is concerned.***

The history of money stretches back many thousands of years and is closely linked to the development of society and the economy down the ages. However, social and economic exchange between people did not begin with the coinage let alone the paper money that we have today, but with bartering. In prehistoric times, it was hunting, fishing and the gathering of nuts, fruits and roots that provided the basis for the (economic) survival of the individual and their families. There was a long period during which family groups and entire tribes roamed through the wilderness as nomadic shepherds. Much later, (around 6,000 BC) these peoples settled and became farmers and artisans. This marked the beginnings of the barter system which subsequently gained momentum with the introduction of the division of labour. Some members of society now produced agricultural products while others specialised in handicrafts. This all took place without money or pecuniary means of payment – everything started with bartering.

### SHELLS AND COCOA BEANS

Nature-based currencies emerged in many cultures across the world around 2,000 BC. In Africa and Asia, cowrie shells were used for trading purposes

whereas in Central and South America cocoa beans were the nature-based currencies of choice. Even in those days, the supply of nature-based money was limited, and such currencies were small in size and easy to transport over long distances. The key factor that imbued this nature-based money with its character as a currency was the acceptance of its value as a means of payment by the trading partners, in other words, by the buyers and sellers.

### COPPER, SILVER AND GOLD

Nature-based money soon evolved to include the use of metals. Copper, silver and gold as a nature-based currency and medium of exchange in social and economic life were often used in the form of sticks or bars, which were easy to produce. Splitting and weighing such currency bars provided an objective and recognised means of determining their value thus ensuring their universal acceptance for exchange purposes.

### CROESUS AND HIS COINS

The Indo-European Lydians are thought to have been the first to introduce coins (minted on both sides). The earliest means of payment that can be regarded as “coinage” dates back to roughly the late seventh century BC. In approximately 550 BC, King Croesus became the first to issue quasi-standardised coins that had a uniform weight and were made of pure silver or gold.

### STATE-BASED MONETARY SYSTEM

The Greeks and the Romans began to mint and distribute coins on a large scale when they expanded their spheres of influence, or in the case of Rome, built an empire. Coinage was now used for the exchange of goods and as payment for services, but also for the collection of taxes and duties.

At the time, coins were struck in different shapes and sizes with different values - and for the first time, the currency system was controlled by the state. For instance, in the later stages of the Roman Empire, responsibility for the coinage rested with the Senate and the emperor. Whereas the Senate had the right to cast bronze and copper coins, the emperor was responsible for minting and issuing silver and gold coins.

## THE COINS WITH A HOLE

In the centuries before Christ, coins were not only minted in Greece and the Roman Empire, but also in India and China. The shape of these coins differed in the various regions. Greek coins, for example, were hammered into a specific shape under great heat and then stamped with a state emblem. Indians, on the other hand, used punch-marked small metal plates as coinage. Coins in ancient China were initially made in the shape of a spade or a knife, and later the so-called Wu Zhu coin was introduced which is round and has a hole in the middle. A key difference to the coinage produced in Greece or Rome was the use of bronze or brass: it was not the material that counted but that the coins were recognised as a means of payment.

## ATTEMPT AT STANDARDISATION

Around 800 AD, an attempt was made in Europe to introduce the first coin-based standardised means of payment, the so-called denarius. However, this early “euro” prototype was quickly consigned to history. As early as 900 AD, pennies and other coins of varying value were issued in Europe alongside the denarius.

## THE RISE OF PAPER MONEY

As the value of the goods being distributed increased, so did the amount of coin required to buy or sell. Anyone wishing to purchase high-quality and therefore expensive goods had to transport large quantities of heavy coins to pay for them. The solution was the invention of paper money, which was first introduced by the Chinese. In Europe, it was the Italians who pioneered the use of paper money in trade and banking. Coins were deposited in banks and a certificate of deposit was issued in return. This led to the development of paper money, which soon spread to other countries, such as Sweden and the Netherlands. The fundamental principle at the time was that the paper notes issued by a bank always had to be backed by the equivalent value in coins. Today, coins and paper money are an integral part of economic life around the world.

## MONETARY POLICY AS A STEERING INSTRUMENT

And today? Alongside labour, land, and information, money as a capital factor is nowadays crucial for investments, creating ownership as well as providing for the future via insurance or in the pension and retirement systems of a modern welfare state and economy. Monetary policy is therefore a critical tool for managing an economy, an economic union like the EU, or the global economy.

The amount of money in circulation, the backing by currency reserves, precious metals or the strength of the economy, as measured by gross domestic product, determine whether a currency is hard or soft, whether cash has any value at all relative to other currencies and how that value is measured.

## MONETARY EXPERIMENTS ALWAYS END BADLY

There are far-reaching consequences if economies begin experimenting with a fiat currency, if a currency is weakened or even completely devalued by poor economic policy and high levels of debt. These are not just abstract consequences for the economy as a whole. They also affect individual savers, consumers, workers and business owners who suddenly receive nothing in return for their hard-earned income, the assets they have saved, or their business capital, because everything has been wiped out by inflation and currency devaluation, or perhaps even a currency reform imposed by the government.

### Source:

[www.oenb.at/Ueber-Uns/Geldmuseum/publikationen/Geschichte-des-Geldes.html](http://www.oenb.at/Ueber-Uns/Geldmuseum/publikationen/Geschichte-des-Geldes.html)







Interview with Dr. Barbara Kolm,  
Member of the National Council

## “AT PRESENT NO DIGITAL CURRENCY IS ABSOLUTELY SAFE FROM STATE INTERVENTION”

*Economist Dr. Barbara Kolm on the many risks of a digital currency, the often-forgotten issues of energy and inclusion in particular and monetary policy in general.*

**FBI:** *In general terms, how do you see the future of the digital euro? Can and will it replace cash, especially if cash becomes more expensive and more difficult to use, or is simply not as readily available as it was due to the disappearance of bank branches and cash machines?*

**Barbara Kolm:** The introduction and implementation of the digital euro are political decisions that are being driven at pace by the European Commission in Brussels as well as by the leadership and decision-makers at the European Central Bank in Frankfurt. There are a variety of reasons for this. Large central banks have been exploring and experimenting with digital central bank currencies for a number of years. Just to avoid any confusion, this has nothing to do with block-chain-based currencies from the private sector. The central banks do this on the one hand to pre-empt the supposed competition from private digital currencies and on the other to ensure that Europe does not miss a vitally important boat, namely the digital connection to the international payment transaction system. It will be the accompanying measures that show whether this is an additional service or whether it restricts freedom of choice and anonymity. Over-regulation and bureaucratisation of the financial (and insurance) sector has already resulted in increased costs for banks and greater restrictions for consumers. Ultimately, how and whether existing concerns and objections are addressed will show how seriously the will of the voters and consumers is taken. According to the two draft regulations of the European Commission of 28

June 2023 on “the legal tender of euro banknotes and coins” and on the “establishment of the digital euro”, the legal tender status is regulated very differently and the obligation to accept the digital euro is much more firmly anchored in the regulation than the obligation to accept cash.

**FBI:** *How safe is the digital euro from being accessed by the state or the authority? Think back to past European economic and monetary crises in Greece and Cyprus, when bans and restrictions were imposed that made it impossible for citizens to access their own cash. Expropriation, a compulsory tax or total access to digital assets - could this be a realistic scenario in future?*

**Barbara Kolm:** Digital systems can be designed or programmed in such a way that they are well protected against unauthorised access. But you have to remember that what constitutes unauthorised access is a political decision. Legislatures would have to impose restrictions upon themselves to ensure that the digital euro is just as protected from arbitrary measures as the cash reserve under the pillow. In this situation, data protection activists and technology experts are called upon to closely monitor the development of the legal framework and where necessary to demand corrections.

**FBI:** *What about the risk of state access to “digital assets”?*

**Barbara Kolm:** At present no digital currency is absolutely safe from state intervention. In times of crisis, the state can also theoretically intervene in the



financial system - be it through expropriation, forced taxes or other measures. The system must therefore be carefully designed and an appropriate balance between privacy and regulation is needed to prevent abuse. The digital euro is not just about technological security, transparent procedures and the rule of law in order to strengthen public confidence in the system, it is also about political and economic stability as the basic prerequisite for the safe use of a digital currency. This can only be achieved through sound monetary and fiscal policies.

**FBI: Speaking about currency devaluation or conversion into other currencies: How will and can the digital euro develop in future? Will it be the norm in future that digital currencies of other economic blocs – digital US dollars or yen or, on the open market, bitcoin - can only be bought or sold in the currency unit of the digital euro?**

**Barbara Kolm:** The value of a currency is determined by a country's status as an internationally competitive, innovative place to work and do business. Additionally, factors such as business relationships, political decisions and international developments also determine the value of a currency and its exchange rate against other currencies. In the eurozone of the European Union, this policy is not set by the individual nation states, but is centrally managed by policymakers in Brussels and Frankfurt (ECB).

The international acceptance, independence and stability of the digital euro – and thus also its status as a reserve currency – is based on trust in Europe and the euro area. Interoperability with other digital currencies may in future depend on new standards and protocols, which could allow exchanges and transactions to take place without having to go through the digital euro. The dynamics of digital currency market are difficult to predict at the present time. The popularity of crypto currencies such as Bitcoin and the like can lead to people investing directly in these currencies without using the digital euro as an intermediary.

**FBI: What about cybercrime involving the digital euro? Isn't an entire monetary union exposing itself to the risk of a criminal or a cyberterrorist taking an**

**entire economic system hostage or even crippling it with a few manipulative actions online?**

**Barbara Kolm:** The introduction of the digital euro must be accompanied by a comprehensive security strategy. No system is completely immune to cyber-attacks. Central banks and governments must work proactively to ensure the security of the digital currency while at the same time responding to evolving threats in order to minimise risk. This includes, for example, protecting the digital infrastructure of the central banks' own systems, those of the payment service providers, online platforms and wallet providers.

**FBI: So the work that is involved and the requirements are enormous and the precautions that need to be taken are wide-ranging.**

**Barbara Kolm:** As I said earlier, preventing the theft of digital assets from digital wallets, or the manipulation or falsification of transactions, requires a sophisticated security architecture. Blackmail and ransomware would also have significant impacts on the stability of the financial system. Digital currencies are vulnerable to manipulation, be it by cybercriminals, state actors or other malicious groups. It is important to develop mechanisms to protect the integrity of the digital currency and to detect and prevent attempts at manipulation. Protecting the individual and the economic system includes protecting transaction data, maintaining user confidentiality and protecting against denial-of-service attacks. As cybercrime often crosses borders, close international cooperation is crucially important. Training users and employees in banks, businesses and other relevant institutions is vital to minimise security risks. Raising awareness of phishing techniques, malware and other threats can help reduce the risk of attacks. Ultimately, the security of the digital euro depends on a robust technological infrastructure. The implementation of state-of-the-art security protocols, encryption techniques and security measures are the basis for protection against cyber-attacks.

**FBI: The environmental impact of mining coins like Bitcoin and the like has become an issue of mounting importance. What does this mean for the digital euro? Will the digital euro also require complex computing power with high**

***levels of energy consumption in the background or will there be no increase in the total amount of money in the euro area as a result of the digital euro? But what does this mean then for the paper euro, will there be a gradual reduction in the amount of money in circulation?***

**Barbara Kolm:** There does not seem to be much widespread awareness of the energy requirements of a digital currency. All the same, it is often argued that a potential blackout constitutes a security risk. In reality, the level of sustainability and also vulnerability of a digital currency to cyber-attacks depends on the underlying technology, and here there are a number of options available.

Apart from the impact on energy demand, we also need to consider the implications in terms of inclusivity and education. If cash is largely phased out, then groups who are unwilling or unable to use digital technology will be effectively excluded from everyday payment transactions. Parents will have to provide children with digital devices long before they would give them a smartphone. We will also have to develop new ways of teaching children how to manage money sensibly.

The development of the money supply in the eurozone will continue to depend on monetary policy decisions. However, these decisions must not be taken by governments, but must - finally - be taken independently by the ECB.

***FBI: A final question on the monetary policy role of the European Central Bank: Will a new Austrian Federal Government or the European Parliament be able to exert any influence in the event of negative developments in areas such as interest rate policy or the potential abolition or phasing out of cash in future?***

**Barbara Kolm:** Monetary policy in the euro area is set by the European Central Bank independently of national governments and their interests. The independence of central banks, including the ECB, is important in order to prevent political influence and to ensure currency stability. This is set out in the European Union treaties, in particular in the Treaty on the Functioning of the European Union (TFEU). Unfortunately, the strict separation between monetary

and fiscal policy has been completely undermined since the financial markets crisis in 2008 which spilled over to Europe from the USA, and which manifested itself there as a sovereign debt crisis. The negative effects showed themselves in Asset Purchasing Programmes (APP) and subsequently, in the wake of the Covid crisis, in the Pandemic Emergency Purchasing Programmes (PEPP). These led to a massive expansion of the money supply resulting in high inflation, which in addition was fuelled by a disruption of supply chains caused by the lockdowns, higher energy prices and indiscriminate subsidies. Individual member states, including Austria, therefore have only limited direct influence on the ECB's monetary policy decisions, which are made by the bodies of the ECB. The members of these bodies act for the entire eurozone and not for a single country. However, national governments and the European Parliament can exercise indirect influence on interest rate policy and other policy decisions by influencing the composition of the ECB bodies. Members of the ECB Council are appointed by the national central banks and the member states. Thus changes in national politics or in the European Parliament could indirectly influence the selection of the people who shape the ECB's monetary policy. The independence of the Central Bank is a key principle for ensuring the credibility and effectiveness of monetary policy. Political influence can undermine trust in the stability of the currency. The role of national actors in EU monetary policy is therefore currently limited and at present changes to this would have to take place within the framework of the existing institutional structures and in accordance with the EU treaties.



## CURRENCY REFORMS AND STATE BANKRUPTCY AS PREDATORY ATTACKS AGAINST THE POPULATION

***The history of money is a history of the social, economic and political upheavals to which the people repeatedly fell victim.***

Cash is intrinsically linked to the monetary economy. At stake are political power and participation. It is therefore hardly surprising that for many centuries, governments, banking networks and the representatives of economic power oligopolies have muscled in, often using ideological pretexts for their actions. Democratic control by the people has been largely neutralised by the complex decision-making structures of the ruling political and economic elites.

### MONEY AS AN OBJECT OF STATE CURRENCY MANAGEMENT

Money has always been the preferred object for state currency management. In financial economics, this is defined 'positively' as currency reform. However, behind these monetary reforms often lies the disenfranchisement of the individual, which in extreme cases can go as far as expropriation. Time and again, countries have been brought to their knees by monetary policy measures, such as the implementation of currency reforms that disenfranchise people in their

economic sovereignty. The consequences were economically and politically induced currency devaluations, including sovereign default and the forced exchange of assets at a fixed rate imposed by the political establishment.

### AUSTRIA AS A VICTIM OF CURRENCY REFORMS AND STATE BANKRUPTCY

Over the last few centuries, Austria has been the victim of numerous currency reforms and multiple state bankruptcies. These were repeatedly carried out on the backs of the population, regardless of the form of government, be it monarchy, republic or dictatorship. As a consequence, Austria and its people have had the repeated but dubious pleasure of multiple new currencies with new names and new values. From a purely logical standpoint, therefore, anyone who believes that the euro is our last currency should also believe in the end of history. Every time a new currency was introduced in Austria it came with a fictitious expiry date. Euro banknotes and coins are currently set to be replaced by the digital euro. Vigilance is therefore called for. The next "currency reform" and "forced conversion" could also be just around the corner. And bearing in mind the budgets and government debt levels of recent years, nor can a "state bankruptcy" be ruled out.

### AUSTRIA HAS ALREADY HAD MANY CURRENCIES IN ITS HISTORY

Austria has already seen many currencies and means of payment in its turbulent history as both a great power and as a small state. Since the days of Charlemagne and his Carolingian coinage system, new currency units with their respective sub-denominations and parallel currencies have been issued and introduced into the economic cycle on the territory of what is today the Republic of Austria - from the pfennig, the reichstaler and the konventionstaler, to the gulden, the krone, the schilling and the deutsche reichsmark, to the schilling again and at present the euro.

### IT ALL BEGAN WITH THE PFENNIG

Until the beginning of the 16th century, i.e. the reign of Emperor Maximilian II, the pfennig was the first generally accepted currency for commercial transac-



tions and the payment of taxes and customs duties in Austria, or more accurately, the territories that made up the Austrian hereditary lands at the time. The pfennig originated under Charlemagne. In his monetary reform at the end of the 8th century, Charlemagne specified how coins were to be minted. This Carolingian currency structure dominated the coinage system on the European continent for almost 700 hundred years. The introduction of the pfennig also marked the introduction of a pure silver currency. The basic weight of the coin was the Carolingian pound, from which 240 pfennigs (pennies) could be struck. It was in this period that gold, which was very difficult to obtain in Europe and only available through long-distance trade, was replaced as a means of payment in the official coinage system.

### THE PFENNIG WAS REPLACED BY THE REICHSTALER

The pfennig was followed by the reichstaler, which was the currency unit between the 16th century and 1748. The reichstaler was a silver coin that was used widely throughout the entire Holy Roman Empire and thus also in Austria. After numerous attempts to introduce a large silver coin, the so-called “reichsguldiner”, for political and economic purposes, the Imperial Coinage Ordinance of 1566 defined silver coins as the official currency of the Holy Roman Empire. This reichsguldiner (also known as the reichsguldener, guldentaler) was a silver coin issued under the second Augsburg Imperial Minting Ordinance of 1559. The Ordinance stipulated that the silver coin would have a value of 60 kreuzers and be minted with a gross weight of 24.6 g from a silver alloy. The reverse of the coin would bear the double-headed imperial eagle and an imperial orb with the denomination 60.

The standard of the alloy used for the reichstaler was based on the Joachimstaler guldengroschen which was initially widespread in the Electorate of Saxony and had a fine silver weight of just under 22 grams.

### THE REICHSTALER WAS REPLACED BY THE KONVENTIONSTALER

The reichstaler was replaced by the konventionstaler, which survived the Holy Roman Empire and remained the common currency in the German lands from

1748 to 1858. This konventionstaler was introduced into the Austrian hereditary lands as the successor currency to the reichstaler. It was also subsequently the standard currency in Bavaria and Saxony. The most famous konventionstaler is the Maria-Theresien taler that is well-known even today. The konventionstaler had a value of 32 groschen, in contrast to the reichstaler, which was worth 24 groschen. It had a fine weight of 23.385 grammes of silver and originally was worth exactly two gulden. However, the introduction of the konventionstaler could not save the Austrian hereditary lands from looming bankruptcy. Exploding levels of state debt under Maria Theresia and her successor Josef II were largely due to the issue of paper money.

### PAPER CURRENCY DURING THE SEVEN YEARS' WAR

Austria moved away from pure coin-based money and issued its first paper currency in 1762 during the Seven Years' War. However, this new paper money suffered from a continuous loss of value against the coinage. In an effort to stop this loss of value, a state-imposed compulsory exchange rate was introduced in 1797. Not even a state monetary patent from 1810 was able to curb the massive circulation of paper money, since the population refused to accept a voluntary exchange of paper money for redemption certificates which would then in turn be redeemed.

### FIRST SOVEREIGN DEFAULT IN AUSTRIAN HISTORY IN 1811

The first state bankruptcy in Austria's history followed in 1811. The reason for this sovereign default is to be found in the currency and monetary policy in combination with ailing state finances as a result of the Napoleonic wars. The Austrian Empire was defeated in the fifth coalition war against France and undertook to pay 85 million French francs to Napoleon as reparations. Since the national debt had risen from 338 million gulden in 1789 to 676 million gulden in 1811 and servicing this debt accounted for 29 percent of state revenues, the financial situation was dire. All paper banknotes were therefore declared invalid as of 31 December 1812 and could be exchanged at a discount of 80 percent before this date. But it was not just the paper currency that was devalued at the expense of the people, the value of copper coins was also slashed by four fifths.

## FROM 1813 ONWARD THE CYCLE OF DEBT CONTINUED TO SPIRAL

The state money printing presses were fired up again. In 1813, the imperial house issued new “anticipation notes”, exchequer bills that anticipated revenue, to finance the Napoleonic wars to the value of 45 million gulden. But in 1816 the state was once again faced with bankruptcy; the National Bank withdrew the devalued paper currency from circulation and instead issued gulden with a countervalue of just ten percent known as the “Wiener Währung”. Henceforth the Austrian National Bank had the exclusive right to issue banknotes. Although konventionstaler, “Wiener Währung” and gulden remained in commercial use side by side until 1857, a parallel development in terms of finance and trade law emerged in the state competition and concordance between Prussia, Austria and the other German states.

## THE GULDEN REPLACED THE KONVENTIONSTALER

The konventionstaler was replaced by the gulden, which remained legal tender for a mere 34 years between 1858 and 1892. In 1857 the Vienna Coinage Treaty (Wiener Münzvertrag) was concluded at Austria’s instigation. Under the terms of the treaty, Austria together with Liechtenstein and Hungary sought to realign its monetary system with the German Custom’s Union (Zollverein). The zollpfund with a pound weight of 500 grammes replaced the Cologne mark weighing 233.856 grammes of pure silver as the standard weight for conversion. A political decision was taken to align the northern German, southern German and Austrian currencies. The adoption of the pound as the coin base weight had the greatest impact on Austria. The new gulden had to be devalued by almost five percent when it was introduced as the Austrian currency, while the devaluation of 0.233 percent in the case of Bavaria, Baden and Württemberg was negligible.

## THE KRONE REPLACED THE GULDEN

The gulden was replaced by the krone, which although it survived the First World War and the subsequent demise of the Monarchy in 1918/1919, was valid for one year less than the gulden, namely 33 years between 1892 and 1925. The gulden remained an official means of payment and thus legal tender until

1 January 1900. The conversion rate was two krone for one gulden. Whereas the gulden was a silver standard currency, the introduction of the krone marked the adoption of the gold standard in Austria. The 10, 20 and 100 krone coins made of gold were colloquially referred to as “gold crowns” in the Austro-Hungarian Empire. For the Austrian half of the empire, one krone was divided into 100 heller, and in the Kingdom of Hungary, one krone (korona) comprised 100 fillér. The exchange rate against the German reichsmark was 1.176 krone.

The Austrian-Hungarian Bank, the central bank of both parts of the empire, was obliged to exchange banknotes for coins within one day, i.e. 24 hours, at its branches located in the capital cities of Vienna and Budapest. At the same time, the bank was also obliged to exchange gold for paper money at the valid mint price.

## WAR ECONOMY FROM 1914 ONWARD LEADS TO FURTHER SOFTENING OF MONETARY POLICY

The onset of the war economy in 1914 led to an imperial decree softening the original banking and exchange rate stipulations. The result was lower coinage cover for the banknotes in circulation and a suspension of the original obligation to redeem notes for gold.

Inflation was fuelled by the war economy, which was financed by government bonds. This expansion of the money supply was covered neither by an increase in gold reserves nor by the availability of goods and services to support the new money. The result was persistent inflation so that by the time the war ended in November 1918 prices were fifteen times higher than they had been at the outbreak of war in 1914.

## HYPER-INFLATION IN THE REPUBLIC OF AUSTRIA AFTER 1918

After the end of the war in 1918, inflation continued to spiral unabated in the Republic of German-Austria, respectively the First Republic. A currency reform in 1924/25 introduced the schilling to replace the krone which although still

legal tender was utterly devalued. Under the terms of the Currency Conversion Act of December 1924, the conversion rate was 10,000 krone for a new Austrian schilling or 100 groschen. A rapid succession of unstable governments attempted to maintain the stability of the schilling with restrictive monetary and economic policies and to support the “Alpine dollar” as it was known colloquially. The schilling remained the official Austrian currency under the corporative authoritarian regime known as the Ständestaat from 1933/1934.

## **FOLLOWING THE ANNEXATION OF AUSTRIA THE SCHILLING WAS REPLACED BY THE REICHSMARK**

The annexation of Austria by the German Reich in 1938 put an end to the schilling and led to the introduction of the German reichsmark. The gold and foreign currency reserves of the Austrian National Bank were seized and transferred to Berlin. According to the Austrian National Bank at the time the gold reserves had a value equivalent to 467 million schillings and the foreign currency reserves an equivalent value of 60.2 million schillings. The schilling was then replaced by the German reichsmark. When the Republic of Austria was resurrected after the end of the Second World War, the schilling was reintroduced as Austria’s currency unit on 30 November 1945. The ratio of exchange was one German reichsmark for one schilling. However, only 150 reichsmarks could be exchanged per person.

## **1947 CURRENCY REFORM MASSIVELY DEVALUES THE SCHILLING**

In December 1947, a new currency reform took place which devalued the Austrian schilling and thus the savings of the population by one third. Some of the savings were thus siphoned off by the state in order to finance reconstruction. Only 150 old schillings per person could be exchanged for 150 new schillings. Any additional sums of cash were exchanged at a rate of three to one in accordance with the Currency Protection Act of 1947 and as a special concession the members of the Soviet occupation forces received a significantly better exchange rate of 1.75 to one. Small coins, such as the one, five and ten pfennig coins issued before November 1945 and the ten groschen coins issued from

1945 onwards, were not affected by this currency devaluation for the time being and retained their value. The reason for this, was that the OeNB lacked the capacity to mint new coins. This led to massive hoarding of these old coins. As part of the 1947 Currency Protection Act, the fifty groschen coin as well as the one and two schilling coins were reissued. In addition, paper banknotes in the denominations five, ten, fifty and one hundred schillings were issued. To avoid confusion with pre-1938 banknotes, these bore a stamp with the words “second issue.” As a result of this currency reform in 1947, the price of goods tripled overnight.

## **EU CURRENCY REPLACES THE HARD SCHILLING IN 2002**

On 1 January 2002, the EU currency, the euro, replaced the Austrian schilling, even though the SPÖ-ÖVP government had promised in the 1994 EU referendum that the schilling would remain the currency even if Austria were to join the European Union. Belgium, Germany, Finland, France, Greece, the Republic of Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Spain all introduced the euro at this time. The next states to adopt the euro were Slovenia (2007), Malta and Cyprus (2008), Slovakia (2009), Estonia, (2011), Latvia (2014), Lithuania (2015) and Croatia (2023). Denmark, Sweden and the United Kingdom (which until Brexit was an EU member) did not join the currency union. If we take the EU accession date on 1 January 1995 as the starting point and compare it with the forecast of Statistik Austria/WIFO for the period up to 2025, the value of the former Austrian schilling has halved since then, i.e. assets from this period are worth only half as much.

### **Sources:**

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Interview with Josef Binder

## “CASH MEANS INDEPENDENCE AND ECONOMIC FREEDOM”

***With more than 531,000 signatures, the popular petition “FOR UNRESTRICTED CASH PAYMENTS” was a resounding success. Co-initiator and businessman Josef Binder talks about the importance of cash for the economy and consumers.***

***FBI: Why did you as a businessman get involved in protecting cash?***

**Josef Binder:** Out of concern for the future of retail and commerce, and a pure fight for survival against digitalisation and paternalism by the state and bureaucracy. One aim of abolishing cash is to screen the consumer behaviour of citizens and make them dependent on digital payment systems from corporations and credit institutions for every transaction.

This leaves consumers and business owners helplessly exposed to future costs and fees from banks and finance companies. Let me give you one example: my neighbour is a tobacconist. For items such as public transport tickets, parking tickets, etc., he has to insist on cash payments because the fees charged by the payment service providers are higher than the margins. For this reason, more

and more small businesses such as hairdressers, chiropractors, etc. are switching to cash. We have to keep this option! Without cash, there is no longer any way of keeping your assets under control – privately, freely and anonymously. And I want to prevent that. Personal freedom of opinion, consumer behaviour and disposing of your own property are matters close to my heart!

***FBI: As one of the initiators of the popular petition, were you surprised by its huge popularity among the public?***

**Josef Binder:** Yes. Naturally, you hope for a high level of support. But given our lack of public awareness and our extremely limited resources, this is an enormous success compared to other popular petitions. With almost 531,000 signatures for our popular petition, we provided documentary proof that people here want protection. A survey conducted by the Austrian National Bank on payment methods revealed that 85 percent of those in favour of cash want anonymity, 92 percent value simplicity and speed, 87 percent the absence of fees, and 85 percent the clarity of cash. The numbers speak for themselves. The advantages of cash are so diverse it would go beyond the scope of this interview to list them all.

***FBI: How do you see the discussion of your initiative in Parliament?***

**Josef Binder:** The parliamentary discussion in the committee with the experts and in the plenary debate further strengthened our arguments and made them transparent. In advance I endeavoured to get in touch with every party represented in the National Council, and to convince them of the importance and necessity of this issue. I received kind words from all of them, but I eventually realised that so far only the FPÖ is seriously working towards bringing cash into the constitution. The FPÖ parliamentary group’s motion in favour of anchoring cash in the constitution, which was unfortunately not supported by the other parties, and a new petition on the subject have ensured that the issue remains on the agenda of both domestic and foreign policy discussions. For us as the initiators, this is very positive. We are grateful for any support to ensure that this important topic is not simply put on the back burner.



**FBI: What are the next steps in connection with the popular petition? Are there other fellow supporters and initiatives among the population and in Parliament?**

**Josef Binder:** Another popular petition on the topic of protecting cash entitled “CASH payments: NO cap!” has already been submitted to the National Council’s Finance Committee for negotiation and discussion. With more than 131,000 signatures, this also received a high level of approval. Together, we now represent more than 652,000 citizens for whom protecting cash is an issue of democratic political importance.

**FBI: Together with other experts, you also started an event tour throughout Austria from summer 2023 on the subject of protecting cash.**

**Josef Binder:** So far, we have visited Tyrol, Upper Austria, Burgenland and Styria to inform the population about our cause. A further 30 or so events will follow throughout Austria in 2024 so that as many citizens as possible can gain a personal impression of the importance of this initiative.

**FBI: Will it be possible to realise the goal of anchoring the protection of cash in the constitution?**

**Josef Binder:** Every single citizen can contribute to this through their own behaviour – we will not surrender and we will continue to stand up for it. At the EU elections in June 2024 and the National Council elections in the autumn, Austrians will also have the chance to vote on protecting cash in the voting booth. I am confident that the vote in favour of this idea will be very positive. With possible new majorities in Parliament, it will hopefully be possible to implement this anchoring of cash payments in line with the popular petition “FOR UNRESTRICTED CASH PAYMENTS”. Of course, the legal obligation to accept cash is also particularly important! And something to think about: if a Mr Martin Selmayr, a Jean-Claude Juncker or an Othmar Karas feel obliged to ridicule the popular petition on the subject of “Bringing cash into the constitution”, and to present it as a silly-season topic, then this is the ultimate proof for us that it

is precisely this debate, information and clarification that is needed! The argument that cash is protected by the EU constitution anyway – which in my view is really just a labour contract – is not true if you read it carefully.

**FBI: As a businessman and citizen, what would you like to see in 2024?**

**Josef Binder:** An economic and financial policy that once again relies on common sense on behalf of citizens and the business community. And a key part of this is the comprehensive protection of cash in the constitution.



Fotocredit: AdobeStock



## FROM THE END OF THE SCHILLING TO THE END OF CASH – THE POPULAR PETITIONS

### CASH: THE PEOPLE IN REVOLT

***Protecting cash has always been a “people’s issue” in Austria. This is why the Austrian people have repeatedly rebelled against the abolition of the schilling, the introduction of the euro or the abolition of cash and the introduction of a digital euro, within the framework of direct democratic initiatives.***

Hundreds of thousands of citizens supported popular petitions in Austria in 1997, 2022 and 2023 by appending their signatures at municipal offices and before electoral commissions. For example, these addressed preserving the schilling as well as protecting cash as a means of payment and anchoring this in the constitution. The FPÖ was both a driving force and supporter of these direct democratic initiatives advocating the monetary sovereignty of our country and its citizens.

### EU REFERENDUM

This year marks the 30th anniversary of the referendum on Austria’s accession to the European Union in 1994. The currency issue was a key topic for the Austrians. Will the schilling be retained with EU membership too?

The system media and the Federal Government under Chancellor Franz Vranitzky (SPÖ) and Foreign Minister and Vice-Chancellor Alois Mock (ÖVP) claimed, against better judgement, that the Austrian schilling – as a hard currency pegged to the German mark – would remain the Austrians’ home currency virtually forever.

However, in the run-up to the EU referendum the FPÖ under Jörg Haider had warned the population that the SPÖ-ÖVP coalition was about to break these propaganda promises. Back in autumn 1992 in the FPÖ’s “Vienna Declaration”, Jörg Haider had already pointed out the danger of losing sovereignty by surrendering one’s own currency that is an essential part of a self-determined economic policy.

### IN FAVOUR OF “SCHILLING REFERENDUM”

Less than seven years after Austria joined the EU on 1 January 1995, the hard Austrian schilling was replaced by the euro on 1 January 2002, thus exposing one of the many falsehoods of the EU accession propaganda from 1993/1994. The FPÖ continued its consistent defence of the Austrian schilling even after EU accession in 1995. This is why in autumn 1997, under Jörg Haider, the FPÖ submitted a popular petition entitled “Schilling referendum”.

More than a quarter of a million voters supported the FPÖ’s “Schilling referendum” popular petition. However, the SPÖ and ÖVP ignored this direct-democratic popular initiative, and with their government majority proceeded to push through the accession treaty to the euro area and the end of the hard Austrian schilling without a referendum. Back then, it was all about monetary and financial independence and sovereignty – and in many respects, this sovereignty is at least as much at risk today as it was back then.

## 27 YEARS AGO AND YET MORE RELEVANT THAN EVER – POPULAR PETITION FOR A SCHILLING REFERENDUM AGAINST THE LOSS OF SELF-DETERMINATION



On 9 September 1997, the Federal Minister of the Interior granted a motion to initiate the procedure for a popular petition entitled:

### “Schilling referendum” popular petition

Legal measures must be taken to ensure that a referendum must be held before any currency reform that leads to the abolition of the schilling and the introduction of a euro currency.

The motion was justified as follows:

The abolition of the schilling and the introduction of the new euro currency would require repealing a large number of federal laws, such as the Act of 30 November 1945 on currency-related measures (Schilling Act), Official Gazette no. 231/1945, by means of legislative acts.

By abolishing its own national currency, the historical stability of which was and is identity-forming for the Austrian population and its national community, Austria would surrender its independence and sovereignty in terms of monetary and financial policy, and thus lose the most important means of shaping economic policy.

Such a lasting loss of state independence and sovereignty changes the overall character of our actual constitutional fabric, and therefore requires a referendum. This requirement for a referendum exists regardless of whether the introduction of the new euro currency is viewed favourably or unfavourably. Moreover, the conditions and criteria laid down in the Maastricht Treaty for introducing a common European currency have changed fundamentally since 1994, so compliance with the Treaty is no longer a given.

Every Austrian citizen has to bear the risk of the consequences of abolishing the schilling and thus introducing the euro. Citizens should therefore be given the right to co-determine changes to the monetary system – similar to the UK and Denmark.

The motion, signed by 9 FPÖ members of parliament, was tabled on 19 August 1997.



## FOR UNRESTRICTED CASH PAYMENTS

Not quite 30 years after the broken promise to retain the schilling, our cash and the right to pay in cash are under greater threat than ever from the digital euro, which, although not immediately, will gradually replace this “printed freedom”. Experience has shown that claims made by the EU and governments do not necessarily hold water. The public has recognised this – and so independent citizens initiated a popular petition in 2022 entitled “FOR UNRESTRICTED CASH PAYMENTS”. With around 531,000 signatures, it was a resounding success for the initiators and their supporters. The popular petition revolves around protecting cash as a statutory means of payment and anchoring this protection in the constitution. Once again, the FPÖ in the National Council clearly sided with this initiative.

## MONEY LAUNDERING, ETC. – BOGUS ARGUMENT

The initiators, such as businessman Josef Binder, clearly pointed out the dangers of abolishing cash, such as screening the consumer behaviour of citizens and making them dependent on digital payment systems from corporations and credit institutions for every transaction. And they also refuted one of the bogus arguments, namely that cash is used for tax evasion, money laundering and terrorist financing. Quite the contrary: money laundering, terrorist financing and cybercrime are increasingly taking place via cryptocurrencies that are not subject to state control.



## “IN FAVOUR OF UNRESTRICTED CASH PAYMENTS” – REASONS FOR POPULAR PETITION AS A WARNING!

”

Reasons for initiating popular petition procedure

### “FOR UNRESTRICTED CASH PAYMENTS”

Text of popular petition:

The legislator should take measures under federal constitutional law to anchor the preservation of unrestricted cash payments in the constitution. Cash must be protected in its entirety as a means of payment and a form of wealth, without any upper limits.

Only anchoring cash in the federal constitution guarantees the freedom and availability of private wealth, and it must be safeguarded as a fundamental right.

Justification for motion to initiate popular petition “FOR UNRESTRICTED CASH PAYMENTS”

The aim of this popular petition is to retain payments by cash without restrictions. Cash MUST remain the sole statutory means of payment. All other forms of payment – such as bank transfers, credit cards and digital payment methods – have the status of payment instruments, and remain subordinate to cash. It is necessary to anchor cash in the constitution to ensure cash is retained without restrictions.

Increasing digitalisation facilitates an incredible amount of data collection and makes every citizen alarmingly transparent. The EU, governments and corporations are increasingly focusing on cash. In several EU countries, cash payments are already limited; in some cases, the upper limit for cash payments is now only € 500. Digital payments are being pushed heavily, while cash payments



are being restricted and badmouthed. One example is a slogan from banks that has been circulating since 2016: “Only grandma or criminals still pay in cash”. This propagated prejudice is a gross allegation as well as offensive age discrimination.

One aim of abolishing cash is to screen the consumer behaviour of citizens and make them dependent on digital payment systems from corporations and credit institutions for every transaction.

This leaves citizens helplessly exposed to future costs and fees from banks and finance companies. Without cash, there is no longer any way of keeping your assets under control – privately, freely and anonymously.

A survey conducted by the Austrian National Bank on payment methods revealed that 85 percent of those in favour of cash want anonymity (medicines or other products and services subject to privacy), 92 percent value simplicity and speed, 87 percent the absence of fees, and 85 percent the clarity of cash.

Opponents to cash argue that cash is used for tax evasion, money laundering and terrorist financing. This general suspicion is NOT borne out according to a 2017 study by Prof. Schneider. The total proportion of criminal activities financed by cash is 2%. This does not justify the discrimination against cash. Perfectly legal channels are often used for money laundering via international corporate networks, banks and front men. This also applies to terrorist financing. In this context, law enforcement must rely on other investigative approaches – not a blanket suspicion against every citizen and business owner. Abolishing or restricting cash is not an effective tool to curb crime.

Money laundering, terrorist financing and cybercrime are increasingly taking place via cryptocurrencies that are not subject to state control. There is not a single blackmail letter on the internet that would demand cash as a ransom. This popular petition wants cash payments to remain guaranteed by law. It is not aimed at combating card payments, digital forms of payment, bank transfers or online payments. However, we want to emphasise that card payments, for example, might only be an interim solution. Large corporations are now

working on a digital identity platform in connection with digital currencies (rouble, yuan, dollar and euro), where payments are only possible via biometric recognition. Trials in Nairobi and Jordan have been running for years with facial recognition or iris scans.

This makes every single transaction traceable and analysable. It could also open the door to the introduction of a so-called social credit system, as is already the case in China. If you do not earn enough “credits”, you are no longer allowed to make certain purchases (e.g. holiday trips). Some restaurants, fitness centres and hotels, etc. already rely exclusively on cashless payments, and even force regular guests to use credit cards. This could create massive scope for controlling and even subjugating citizens.

#### **Paying with cash has considerable advantages:**

- It works all over the world, all the time, without electricity or a grid connection.
- It prevents age discrimination and disadvantaging people who are not familiar with the digital world.
- It teaches children how to handle money, its value, as well as how to manage pocket money.
- Thanks to anonymity, it prevents the display and evaluation of consumer behaviour, movement patterns, leisure habits and the associated cataloguing of citizens.
- It enables assets to be kept physically at home or in a safe deposit box.
- It is the cheapest form of payment without fees and additional costs for the user. Digital payments, on the other hand, including maintenance of the payments system, are expensive, environmentally harmful and energy-intensive. According to studies, computers produce 2.5 times as much CO2 worldwide as car traffic.
- Physical cash makes it easier to avoid falling into a debt trap. “I can’t spend what I don’t have in my wallet”.
- It is immune to hacker attacks and/or black-outs.
- It makes it easy to show appreciation for services, especially in the hospitality industry but also for healthcare staff (such as physiotherapists). A digital payment makes this complicated or even impossible.

- It protects our privacy!
- It provides fundamental support for the local Austrian economy. Deliveries from global corporations that do not pay taxes in Austria require digital payment.
- It creates the possibility of keeping part of your assets in cash.
- It ensures, in the case of a possible (presumed) account suspension, that you remain able to make payments.
- Cash does not transmit pathogens. During the Covid pandemic, there were no known cases of banknotes leading to the transmission of the coronavirus (René Gottschalk – Head of the Frankfurt Health Department). Coins also pose no danger (viruses do not like metallic surfaces). The requests to switch to digital payments to contain the virus are completely unfounded. Johannes Beermann (member of the Executive Board of the Bundesbank in Germany) also confirms that cash does not pose a particular risk of infection: “The probability of infection is much lower than with other everyday objects”.
- Cash makes you independent.

Cash is printed freedom.



## CLEAR NO TO CASH CAP

In 2023, independent citizens initiated a popular petition entitled “CASH payments: NO cap!”, which proved to be a clear success for the initiators and their supporters with more than 121,000 signatures. Content-wise, the popular petition opposes cash caps and advocates for a permanent, constitutionally guaranteed safeguard for unrestricted cash payments. Having an upper limit is also a tool to abolish the right to pay in cash through the back door, so to speak. An upper limit can always be lowered, again and again.

## CASH CAPS: “AN INADMISSIBLE ENCROACHMENT ON DEMOCRATIC RIGHTS”



### CASH payments: NO cap!

Text of popular petition:

CASH means freedom and must neither be restricted nor abolished. The intentions of the EU and several parties in Austria to limit cash payments to 10,000 to 15,000 euros are an unacceptable encroachment on our democratic rights and must be strongly rejected!

We therefore call for the adoption of a federal (constitutional) law to safeguard unrestricted cash payments permanently!

Justification for motion to initiate popular petition, “CASH payments: NO cap!” The supporters of this popular petition reject any restriction or abolition of cash. Only a clear federal constitutional law in this regard will address this concern properly. A popular petition registered at the same time, which called for a restriction on amounts of cash payments, was supported so weakly it wasn’t possible to launch it.

This was a clear expression of the democratic will of the population, gathered over several months by the Ministry of the Interior.



## POPULAR PETITION FOR SAVINGS BOOKS

Another popular petition initiated by citizens in 2023 under the title of “Save our savings books” called for inflation compensation for savings.

Although it “only” achieved a total of 70,733 signatures of support, in times of hyperinflation it addressed an issue that will remain on the agenda of consumer protection policy in connection with the “debit and credit interest problem”, and probably even more so in the future. Although this popular petition did not clear the 100,000 signature hurdle for consideration in the National Council, this issue will not be forgotten.

FPÖ consumer affairs spokesperson Peter Wurm announced he will be taking further initiatives in 2024 within the Consumer Affairs Committee he chairs.

### **“PROTECT OUR CASH” PETITION**

In 2023, the FPÖ launched a petition in support of the numerous parliamentary initiatives to protect cash, under the motto “Protect our Cash”, which gives citizens the opportunity to support the fight for preserving cash by signing the petition.

In short, it concerns protecting cash as a means of payment in all its facets within the constitution, keeping the cent and euro cash coins in their current state, and ensuring easy access to cash through sufficient cash machines and bank branches.

According to FPÖ Federal Party Chairman and Chairman of the FPÖ Parliamentary Party in the National Council Herbert Kickl, and Constitutional Spokesperson Dr. Susanne Fürst: “‘Protect our Cash’ is the first line of defence that needs to be established. Since EU legislation currently takes precedence over our constitution, a second line of defence is needed – the “Protect our Constitution” demanded by the FPÖ and the strengthening of sovereign rights through a referendum – to repel all attacks on cash and thus on freedom.”



## PROTECT OUR CASH PETITION – FOR A REFERENDUM



### “Protect our Cash” – Sign the petition now!

Our cash is under serious threat – and resistance to this is growing by the day. Well over half a million Austrians have already spoken out against the abolition of cash.

The EU knows how much people dislike the abolition of cash, and it is therefore relying on a nasty salami-slicing tactic: first the 500-euro note was discontinued, now the European Commission wants an upper limit of 10,000 euros for cash payments, the European Parliament even wants it to be 7,000 euros, and in the end, our cash is to be completely replaced by the digital euro. “Transparent” citizens – unfree and subject to surveillance – is the goal of the Brussels establishment!

It is not only the gradual abolition of cash but also the elimination of cash payments themselves that is a real threat in Austria and the EU. Cashless consumption means traceability and a loss of privacy thanks to the so-called “digital fingerprint”. The end-result is financially disempowered and transparent citizens; there would no longer be any limits to (supra)state paternalism. Cash represents printed freedom, self-determination and security.

However, the envisaged obligation to accept cash as a means of payment for goods and services also serves to promote accessibility and participation in society and the economy by ‘vulnerable groups’, as the increased establishment of cashless branches leads to a domino effect due to the cost savings for business owners.

A cashless society is a society without freedom, privacy and self-determination. Slovakia has already reacted to the introduction of the digital euro by enshrining cash payments in its constitution. Austria must follow this example and anchor cash in the constitution along with the right to pay in cash! As with Covid, inflation and illegal mass immigration, we at the FPÖ are the only party standing by the people. Together with the population, we are protecting our fundamental rights and freedoms, our self-determination and sovereignty against an overreaching government as well as against an overreaching EU! The goal of the EU elites and the ÖVP-Green-SPÖ-NEOS unity party is to have transparent, controllable citizens. Gradually abolishing cash is part of the masterplan – we are fighting back!

### What we demand:

- Unrestricted cash payments anchored in the constitution
- Cash as a means of payment and a form of wealth protected in the constitution without any upper limits
- Cent and euro coins to remain in circulation in their current form
- A constitutional obligation to accept cash for goods and services transactions
- Ensuring easy access to cash through sufficient cash machines and bank branches
- A referendum on all these points







## SOCIAL CREDIT SYSTEM, CASH AND DISPOSSESSION

### CHINA: (NOT) A ROLE MODEL?

The politically motivated social “disconnect” when someone doesn’t “behave well” was partially experienced by Austrians through the government’s Covid measures. This happens through digitalisation: the digital euro opens the door to a system in which citizens could become pawns of an overpowering system. China demonstrates a mechanism of control and conditioning, reward and punishment, against which no one can defend themselves and which every individual is at the mercy of. Disempowered, dispossessed and under surveillance: do we want to live like this?

How do you “disconnect” a citizen from social and economic life? They are literally taken “off the grid”. Their digital identity with ID card and driving licence as well as business permits are deleted, technical communication options, email accounts and apps are blocked, fuel cards and public transport passes lose their validity, the e-card, access to all accounts, debit and credit cards are blocked. If all this happens, then a person in our digital world no longer really exists. Very often, this person is then no longer even able to get into their home or office. They are literally “locked out”, “isolated” and “exiled” from all social and economic connections.

### DEFENCELESS – ESPECIALLY WITHOUT CASH

Upon losing access to their cash and thus to their disposable assets and income, this person also loses any chance of reacting, defending themselves and offering resistance. This applies even more if cash is abolished.

The person ends up as the pawn of an overpowering system that is able to install a control and conditioning procedure by means of reward and punishment mechanisms and to roll it out over all citizens, over children, young people, adults and the elderly.



### COVID REGIME AS “TASTER”

Let’s not forget: by means of the lockdowns, entry bans, compulsory masks and tests as well as mandatory vaccinations, every citizen became a surveillance object in an authoritarian and undemocratic health administration system. As Austrians, to some extent during the Covid crisis we felt the effects of the politically motivated social “disconnect” of a person or company because they didn’t “behave well”. Those in power define what counts as “behaving well”, and what doesn’t. The Covid measures and the accompanying circumstances demonstrated how quickly a social credit system could be established in Austria. It is feared that state omnipotence under a pretext of health protection ideology could take away almost all fundamental rights and freedoms overnight.

But it is not only “divergent” social behaviour in matters of health policy that could make individual citizens suspicious in the eyes of the powerful elites and their agents. “Misbehaviour” in connection with climate protection, illegal immigration, the education system or other actions and/or failings could also trigger a reaction in the social credit system. The digital euro opens the door to a system in which citizens of Austria and Europe could become pawns of an overpowering system. This is because if you link the whole thing with access to and use of cash, i.e. if you abolish cash, then you are completely at the mercy of the system – just like a Facebook user whose private opinion does not suit the “language police” and the prescribed fact check. Then we can speak of paternalism, disempowerment and dispossession of citizens from above.

## ALIGNMENT: POINTS SYSTEM FROM CHINA

So how does this social credit system work? And how can it be linked to cash withdrawals for individuals? The fact the social credit system was invented in communist China should already sound the alarm. Its functional purpose is to monitor and evaluate individuals and companies. This monitoring and evaluation results in a points system. And the results can have a massive impact on an individual's business, professional and private life. Concluding business transactions, the ability to travel domestically or abroad, or the use of certain services depends on the number of points allocated in the social credit system.

## CREDIT SCORES AS LEVERAGE

This social credit system was created in 2000, with specific implementation "milestones" set in 2014 and then at the start of the coronavirus pandemic in 2020. Since then, the communist regime in China has invested large organisational, financial, human and technological resources in developing and implementing the social credit system. To this end, the communist government in Beijing has entered into a series of collaborations with Chinese technology companies to collect data and develop and expand the technological infrastructure needed to operate the social credit system. This is all based on so-called individualised credit scores.

They actually originate from the financial sector, i.e. banks and insurance companies. "Scoring" refers to a financial and statistical procedure that calculates the probability of certain events occurring. In financial economics, for example, personal economic and social data such as gender and age, occupation and employer, earned income and wealth, consumer behaviour and the individual's debts or bank loans are collected and evaluated.

The "piloting" of the social credit system was a key first phase for its national implementation. The social credit system was phased in throughout different model regions in China. At the same time, the financial, healthcare and transport sectors were defined as the three core industries where the monitoring and evaluation of citizens and companies was introduced with the creation of individualised credit scores.

## TOWARDS SOCIAL AND ECONOMIC EXCLUSION

So how does this social credit system based on ideological credit scores actually work in China? On the one hand, it is based on collected data, a publicity system, the resulting creditworthiness, the rewards and punishments that follow, and enforcement mechanisms. All of this has far-reaching consequences, and it already "systemically" contains outcomes that can drive the individuals and companies under the spotlight into a dead end, ultimately leading to their social and economic exclusion. On the other hand, a complex algorithm decides on a "thumbs up" or "thumbs down" in professional and private life. The latter results in discrimination and social exclusion for the individual and the entire family (for details see the box on page 62).

## HARMONY AND STABILITY?

The communist regime in Beijing claims that this social credit system is intended to promote "trust and honesty" in society and the state. The aim is to create a "more harmonious and stable society". To achieve this ideological goal, "incentives for positive behaviour" are to be created and "negative behaviour" prevented. The social credit system is designed to reward citizens who behave "well", and penalise citizens who behave "dishonestly or irresponsibly". The "positive outcomes" of this social credit system promoted ideologically and as propaganda include "improved public safety," "increased trust" between individuals and businesses, and "less fraud and corruption" in the public sphere and towards citizens.

## THE POWER OF THE SYSTEM IS THE POWERLESSNESS OF THE CITIZEN

Harmony and stability, trust and honesty – the social credit system can also be viewed completely differently from the rulers in China: the state alone decides what is good behaviour and what is not, right down to the most private level.

The system has power over the powerlessness of the citizens because the system takes it upon itself to decide how people should live. The state usurps an ideologically motivated monopoly on the organisation of each individual's life – and this goes far beyond legal regulations, socially established norms or our

values and moral principles. Freedom, self-determination and personal responsibility are passé – control, surveillance and paternalism reign.

## WE DON'T WANT TO LIVE LIKE THIS

If cash no longer exists, financial good behaviour can also easily be assessed: Is it irresponsible to treat yourself to a sundae instead of a scoop of ice cream if you're not overly slim? Is it negative behaviour to buy two meat loaf sandwiches for lunch? Is it irresponsible for someone on a minimum pension to spend more on their pet – often the last companion of their life – than they can actually afford? Is it negative behaviour when young people go out partying at the weekend and have a few beers when their bank account is at the limit? Is it negative behaviour to fill your car up instead of buying a bus ticket, to get from A to B faster? Is it still justifiable to drive a combustion engine instead of an electric car? (Some people already consider it immoral, irresponsible or even heretical to ask about the environmentally damaging and inhumane mining conditions for the raw materials lithium and cobalt, about the final storage of the masses of old batteries or about where the electricity in these quantities should come from other than from nuclear power plants.)

As convenient as it may already seem to some to pay “digitally”, one thing should not be ignored: the end of cash signals the breakthrough to making people transparent in the form of total financial surveillance. It could be the beginning of the end of each individual's self-determination. We must therefore ask ourselves whether this is how we want to live in Europe and in Austria.



## THE SOCIAL CREDIT SYSTEM IN CHINA AND ITS MECHANISMS – CREDITWORTHINESS AND DIGITAL CURRENCY AS A QUESTION OF EXISTENCE

The social credit system in China is based on collected data, a publicity system, the resulting creditworthiness, the rewards and punishments that follow, and enforcement mechanisms.

Computers and calculation models determine the “position” of individuals and companies in society. “Undesired” behaviour results in discrimination and social exclusion for the individual and the entire family.

- **Data collection:** The social credit system collects data from various sources, including social media platforms (Facebook, Twitter, etc.), the financial sector (banks and insurance companies) and government agencies (administration, police and courts). The data is used to assess the behaviour of individuals and companies in the social credit system and assign points to them.
- **Publicity system:** The social credit system includes its own publicity system, which makes the behaviour of individuals and companies visible to fellow citizens and authorities through low scores. In this way, the social credit system purports to promote “responsible behaviour” by enforcing transparency and accountability.
- **Complex algorithm:** The decisions in the social credit system are made by complex calculations using a proprietary algorithm, so that calculation models and computer systems can automatically decide on the position of the individual and a company without any further human intervention.
- **Creditworthiness:** Each individual and each company is assigned a creditworthiness score based on their behaviour. This figure defines the degree of trustworthiness and responsibility in the social credit system.
- **Thumbs down in professional and private life:** If the points calculated in the social credit system don't add up, then the individual or company is no longer deemed “creditworthy”. This means a “thumbs down” for access to services and social benefits or an employment opportunity. When it comes to educational opportunities, financial support, healthcare or travelling, it's a case of “please wait”, possibly for the rest of your life.
- **Rewards and punishments:** The social credit system is designed to create incentives for behaviour that is ideologically defined as positive, and to prevent negative behaviour. Individuals and companies with high scores in the social credit system benefit from the added value of easier access to financial loans or financial support, as well as faster processing of applications and submissions to the administration. Promotions in career hierarchies also de-



pend on this. People with low scores can face penalties, such as being black-listed or denied access to certain services, grants or financial loans.

- **Discrimination and social exclusion as consequences:** This social credit system results in discrimination and social exclusion. Two- and multi-class societies are created, social stigmas are digitally recorded and people carry them throughout their education and career like a stamp in a passport. While others enjoy free travel and free access, the person affected has to stand again and again in ever longer queues for increasingly scarce goods and services.
- **Enforcement mechanisms:** The social credit system includes authoritarian enforcement mechanisms to ensure compliance with the compulsory regulations and prohibitions. This includes fines and other penalties for all individuals and companies that violate the rules.



## SOCIAL CREDIT SYSTEM – THE FUTURE MUST NOT LOOK LIKE THIS

Karl M., car owner, still doesn't want to switch to an electric car, despite the constant drumbeat of media propaganda. Increases to the standardised consumption tax (NoVa), the carbon tax, the advertised subsidies and much more have failed to convince him. The social credit system kicks in by gradually limiting the amount Karl M. is allowed to spend from his private account on diesel and petrol each month. After one and a half years, Karl M. can no longer refuel his car, and has to walk.

Helen S., a retailer, deliberately does not stock any "fair trade products" in her grocery shop, as she considers this to be a marketing gimmick. For purchases and sales of all products that are not "fair trade", an extra "solidarity fee" is charged on every transaction by the surveillance state, and debited from the digital account.

Gundula W., wife and mother, doesn't send her daughter to a public primary school in Vienna's 10th district because she does not believe a child whose first language is German would have equal educational opportunities there. There is no free travel for the child on the tram, bus and underground in Vienna to the private school, each journey is automatically deducted from her account.

Walter A., technician, signed the FPÖ popular petition "Austria first" more than 30 years ago. Now he needs an interest subsidy from the public development bank to expand his technology company. Since his signature still appears in the documents of the Ministry of the Interior and the City of Vienna as the electoral authority, the interest subsidy is approved, but payment to his company account is blocked indefinitely. It is not possible to receive the support in cash.

These are just a few examples of possible abuses of power by the surveillance state within a social credit system in connection with sovereignty over cash and a digital currency. If you no longer have free access to your earned income and assets, if you can no longer make withdrawals and transfers on a daily basis without the authorities and the credit industry being able to block them, then you become a victim of this social credit system. That is why protecting cash is the best bulwark against such paternalism and dictatorship.

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## Interview with State Councillor Susanne Rosenkranz “PUT AN END TO PEOPLE MOVING AWAY”

*As a member of the government from Lower Austria, Susanne Rosenkranz is also responsible for consumer protection. The FPÖ state councillor addresses cash as a basic service, the importance of bank-machine alternatives to traditional cash machines, and why cash can sometimes even be vital.*

**FBI:** *The availability of cash is a key component of basic public services for the economy and for consumers. What access do you have to cash as state councillor responsible for consumer protection, and where do you think its availability is generally at risk or called into question?*

**Susanne Rosenkranz:** Cash is printed freedom. Wherever the availability of cash is restricted, fundamental civil rights are at stake – and in my view, that should not be the case.

For me as state councillor responsible for consumer protection, it is important to ensure that purchases can still be made with cash in the future, and that customers are not forced into making digital payments against their will.

**FBI:** *A study conducted by the Wiener Neustadt University of Applied Sciences for the Lower Austrian Chamber of Commerce in 2022 shows the enormous importance of the bank branch network for the regional economy in this federal state. Lower Austria currently has 781 bank branches, so four bank branches per*

*100-kilometre radius and 45 branches per 100,000 inhabitants. How do you see the current situation with the supply of banking services and, above all, cash in your federal state?*

**Susanne Rosenkranz:** There is a clear need for improvement here in my opinion. The decline of rural areas is a challenge that an extensive province like Lower Austria must address much more actively.

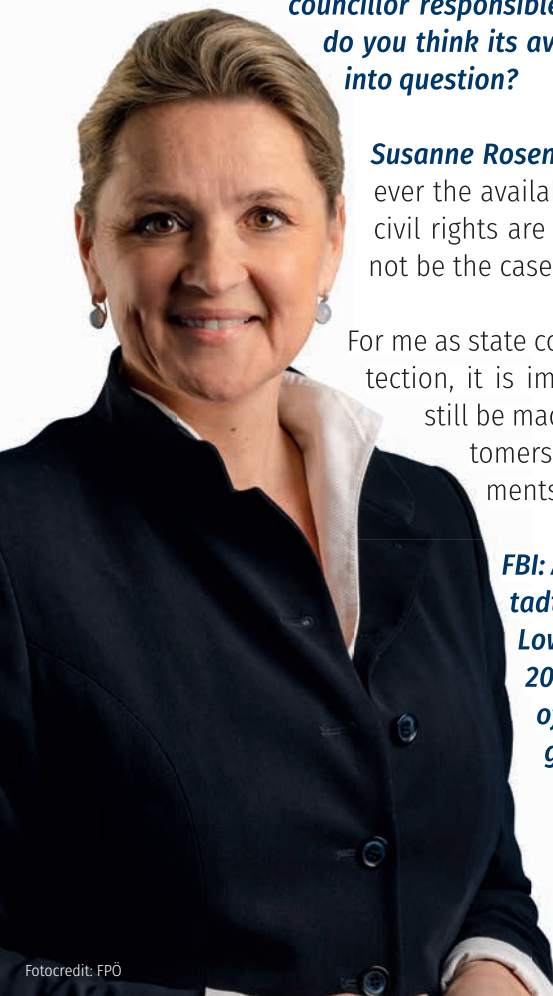
For me, basic public services like schools, doctors and yes, even banks, is one of the core tasks of federal state policy. Unfortunately, despite all the warnings from experts, action has been far too half-hearted and hesitant in recent decades.

**FBI:** *Are there regions and districts in Lower Austria, especially in rural areas, where the supply of cash through bank branches and cash machines is no longer a given? The university study refers to a total of 1,287 cash machines in the federal state. That makes 75 cash machines per 100,000 inhabitants and an average of seven cash machines per 100 kilometres available to businesses and consumers. Is that enough?*

**Susanne Rosenkranz:** The fact is, cash machines promote financial inclusion by enabling people who lack nearby bank branches to access a broad range of financial services.

We're not just talking about withdrawing money here, it's also about statements, account balances and more. This is particularly important in rural areas or in regions where the banking network is limited. And there are quite a few of these rural regions in Lower Austria. In addition, the coverage is actually quite patchy. And this is a real problem, especially for older people who are no longer as mobile.

**FBI:** *Many people, especially the younger generation, are turning to digital payments for goods and services. The shopping experience that can be satisfied online at any time has a certain appeal. At the same time, the risk of blackouts and cybercrime is growing. How does the state of Lower Austria*





*counteract this to be able to ensure the distribution of goods and services and their payment even during a power outage across the region?*

**Susanne Rosenkranz:** In times of natural disasters, power outages or other emergencies, cash can be vital. If electronic payment systems fail, cash continues to enable the exchange of goods and services. In addition, some young people especially have difficulty controlling their budget if they cannot physically see how much money they are spending. Just as you should have an emergency supply of water and food as a precaution, it would also be sensible to have some cash tucked away.

**FBI:** *As a state councillor, what measures do you envisage in your federal state to work together with the banking sector and municipalities with a view to ensuring access to cash as a basic public service?*

**Susanne Rosenkranz:** We are faced with the situation that there are around 100 municipalities in Lower Austria that do not have a cash machine. Many people have to travel kilometres to get their money. Where money is not available, none is spent – this creates a vicious circle. What we need are the best ideas on how we can put an end to people moving away.

There are also alternatives to traditional cash machines, such as withdrawing money from a grocer's or at the local pub. This would kill several birds with one stone, and strengthen the overall local infrastructure.



## CASH MACHINE NETWORK AND BRANCHES AS PREREQUISITES FOR DISTRIBUTING CASH

### BASIC PUBLIC SERVICE AT RISK

***Ensuring unimpeded and no-fee access to cash close to home is essential for ensuring basic public services. Having comprehensive access to cash without fees in rural as well as urban areas should not be underestimated. The FPÖ is currently the only parliamentary party taking this issue seriously.***

The provision and availability of cash is just as much a basic public service as health care, the public road network, water supply, waste collection, postal and telecommunications services, public bus and rail transport, the availability of food, goods for daily use or adequate energy. Without cash and ensuring adequate access to it, especially in rural areas, many of our fellow citizens would find it very difficult or even impossible to live and survive. In times of escalating poverty, older people, people with physical disabilities and the socially disadvantaged do not have the option of driving many kilometres in their own cars to the nearest bank branch, post office or cash machine to withdraw money.

### LOCAL AMENITIES AT RISK – BANK BRANCH NETWORK SHRINKING

The trend in the euro area towards fewer bank branches could also hit Austria's customer service structure hard. In the years since the introduction of the euro on 1 January 2002, the network of cash machines, bank branches, and the branches of Österreichische Post AG that also dispense cash has been significantly reduced overall. Back in 2021 an EU banking study predicted the number of branches in the euro area would decline from almost 60,000 to just 36,000 by the end of 2023. Looking at banking institutions in Austria in general, the statistics on branches paint a clear picture in the period from 2019 to the third quarter of 2023. The number of branches in the savings bank sector fell by 100,

in the cooperative Raiffeisen sector by 67, in the regional mortgage bank sector by 38 and in the Volksbank sector by 34. In addition, between July 2022 and July 2023 alone, the number of Austrian cash machines dropped from 9,000 to just over 8,500.

### LIMITED POSTAL STRUCTURE

Functioning as the backbone of money distribution in Austria for many decades during the time of the Austrian Postal Savings Bank, the current structure in place at Post AG looks modest as well. Between 2012 and 2021, the number of post office outlets fell from 1,931 to 1,757, but of these, only 395 are actually run by Post AG, the rest are deemed "post partners". The number of post offices run by Post AG shrank from 555 to 395, while the number of post-partner outlets fell from 1,376 to 1,362. After decades of partnership with the Austrian Postal Savings Bank and BAWAG, Bank99 now handles banking business in the post offices.

### LONG DISTANCES TO CASH MACHINES

A study by the Austrian National Bank (OeNB) revealed back in 2021 that 307 Austrian municipalities (15 percent) do not have a single cash machine. In another 317 municipalities, citizens have to travel more than five kilometres. For a further third of the municipalities (647), citizens have to travel up to five kilometres. The nearest cash machine for 40 percent of municipalities is two kilometres away, and only in a quarter of all municipalities (539) is the distance on average less than one kilometre.

Negative outliers in the network of cash machines are the municipalities of Zell/Pfarre in Lower Carinthia, with a figure of 12.4 kilometres, and Muhr in the Hohe Tauern/Salzburg. The results are compounded by the fact that the OeNB survey at the time drew on data from almost all "active" cash machines at the end of 2021. Hence, this list also included "seasonal machines" in ski resorts and at Christmas markets, cash machines at supermarkets and petrol stations that are not accessible all day, as well as all the cash machines from alternative providers that charge a fee for withdrawals.

## LOCAL CASH MACHINE NO LONGER AVAILABLE

The example of a small community in southern Burgenland is representative of the negative trend regarding cash machines: the “MeinBezirk” (MyDistrict) website reported that the only cash machine in the village of Deutsch Kaltenbrunn in southern Burgenland was to be removed as of 1 January 2024. According to a press release, it was discontinued by the operator Payment Services Austria as of 31 December, citing increased costs.

Under the leadership of the SPÖ mayor, the municipal council decided it would no longer pay the cost of ensuring the local population had access to cash. To enable the service the municipality had previously contributed around € 3,200 per year towards the costs of the cash machine, with the state of Burgenland providing an additional annual subsidy of € 2,000. The municipal leadership received a new offer from the cash machine operator to keep the service in Deutsch Kaltenbrunn, which would push the costs even higher. The cheapest offer for operating a local cash machine from 2024 would cost no less than € 7,200 per year – with a mandatory six-year contract. Deducting the subsidy from the state of Burgenland, the municipality would still incur total costs of € 31,200 from 2024 to 2029.

## ALTERNATIVES, BUT AT A COST

Alongside the cash machines operated by Austrian banks, alternative providers have established themselves on the market since 2015/2016, offering their services without being integrated into the bank or post office network. Alternative cash machine providers from the US ask their customers to stump up: since 2016, citizens in Austria have been confronted with extra cash machine fees when using this alternative network of cash machines.

## SPÖ AND ÖVP BLOCKADES

The introduction of fees within the alternative cash machine network soon became an issue for consumer protection policy. Until 2017, the governing parties ÖVP and SPÖ blocked any market intervention and any consumer protection regulation designed to protect consumers from others “profiteering” in the supply of consumers’ own cash.

The blockade by the “grand coalition” of Federal Chancellor Christian Kern (SPÖ) and Vice Chancellor Reinhold Mitterlehner (ÖVP) meant that neither in the Finance Committee of the National Council – responsible for banking – nor in the Consumer Affairs Committee did an initiative to put a stop to extra cash machine fees find a majority.

Nevertheless, in May 2016, after a “cash machine summit” with representatives of the banking and insurance industries in the Austrian Federal Economic Chamber (WKO), the then ÖVP Minister of Finance Hans-Jörg Schelling announced that “for the time being” no fees would be charged for withdrawing cash from bank and cash machines in Austria. It was also revealed that the Federal Competition Authority was monitoring the issue.

## EURONET: A FEE-BASED PROVIDER

However, it was primarily the alternative US provider Euronet that established itself on the Austrian alternative market for cash machines.

It set the following procedure for fees connected to withdrawals made at Euronet cash machines: “The owner of this terminal, Euronet 360 Limited, will charge the cardholder a fee of € 1.95 for the selected transaction. This fee is in addition to any fees that may be charged by the financial institution issuing your card. If you agree to the fee, and wish to proceed, please press “Accept””

Based on this business policy, the US operator Euronet established its own cash-machine fees in Austria – independent of the transaction fees that account holders had to pay their own bank for withdrawing cash.

## FPÖ PICKS UP CASH MACHINE CAUSE

When FPÖ consumer affairs spokesperson and Tyrolean member of the National Council Peter Wurm took over the chair of the Consumer Affairs Committee of the National Council, the FPÖ, as the largest opposition party, clearly positioned itself against cash-machine fees from 2016 onwards. This was based on a motion calling not only for comprehensive protection of cash, but also for the prevention of cash-machine fees.



“Since Finance Minister Schelling is not making concessions to banks on the bank levy, consumers are apparently once again supposed to foot the bill. This is out of the question for us. We will build a wall to protect consumers when it comes to cash-machine fees,” emphasised the FPÖ’s consumer affairs spokesperson.

## CONSTRICTED BY THE “GRAND COALITION”

In 2016/2017, with Federal Minister Alois Stöger also responsible for consumer protection, the SPÖ was inhibited by the “grand coalition”. At that time, it couldn’t, or didn’t want to, send any clear political signals or initiate any statutory measures against Euronet and Co, or against the Austrian banking sector, that could have stopped the proliferation of cash-machine fees. The FPÖ criticised the Minister for Consumer Protection: “Although Stöger had announced in the plenary session of the National Council that he wanted to negotiate with the banking sector about the announced cash-machine fees, the FPÖ’s motion to support precisely these negotiations and subsequently demand statutory measures was rejected. The voting behaviour of the SPÖ, but also of the ÖVP, once again demonstrates the government factions’ ignorance of consumers. So the banking sector can sit back and relax. After labour market and social policy, another former core competence of the SPÖ – consumer protection policy – has simply been buried.”

## FEE-CHARGING CASH MACHINES

In the meantime, the US cash-machine operator Euronet gradually rolled out its network of cash machines throughout Austria. In addition to 28 locations in the Austrian capital, Euronet expanded its operations with a total of 51 additional cash machines from 2016, particularly at Vienna Airport, a number of locations in Lower Austria, and in the winter and summer tourist destinations in Salzburg and Tyrol.

## A NEW START

With the ÖVP and SPÖ’s willingness to cooperate and loyalty to the coalition clearly waning in 2016/2017, the issue of cash-machine fees continued to simmer.

The FPÖ took this as an opportunity to table a motion in the Austrian National Council in May 2016 to abolish and curb cash-machine fees, and at the time it uncovered the duplicity of ministers Alois Stöger (Consumer Protection/SPÖ) and Hans-Jörg Schelling (Finance/ÖVP) on the issue of cash machines and charging for cash withdrawals: “Although the banks are increasing their fees year after year while at the same time reducing their services, the introduction of cash-machine fees as an additional source of income is still on the table. Finance Minister Schelling is taking the easy way out. He is getting the Federal Competition Authority involved to examine the situation, but at the same time he is stating that he cannot prescribe anything to the banks anyway.”

And the FPÖ also had a clear message for the SPÖ and its consumer protection minister at the time, Alois Stöger: “After the SPÖ rejected the FPÖ’s motion for statutory measures against the introduction of cash-machine fees in Austria at the last session of the National Council, it is clear to us at the FPÖ that party politics within the SPÖ are once again taking precedence over the interests of the population.”

## SPÖ MINISTER IDLE FOR YEARS

In October 2016, SPÖ Minister Stöger attracted attention when he again took a stance on cash-machine fees. He said that bank customers had a contract with the bank, not a business contract with the cash machine operators, so it was not permissible under civil law to pass fees for cash withdrawals on to them.

The matter should be settled between the banks and the cash machine operators. If the banks failed to show understanding, Stöger held out the prospect of introducing penalties for the banks at that time, but in autumn 2016 he didn’t consider any statutory measures to be necessary, since the matter was legally clear to him and his ministry. However, social democrat Stöger was undermined in his statements by none other than BAWAG Bank, formerly close to the trade unions and the SPÖ, because this banking institution, now majority-owned by international funds, wanted to charge cash-machine fees. This “set off alarm bells” at the FPÖ, and new initiatives were launched in November 2016.

Even at the beginning of 2017, for “coalition reasons” the SPÖ was still not prepared to work with the FPÖ to curb the increasing roll-out of cash machines by means of a law. In March 2017, the FPÖ launched a new initiative against cash-machine fees and in favour of their complete abolition. The study by the Federal Competition Authority commissioned by the SPÖ/ÖVP was also denounced by the FPÖ’s consumer protection spokesperson Peter Wurm: “The fact the study commissioned by Stöger at the Federal Competition Authority has effectively given a clean bill of health for cash-machine fees speaks to the modest competence of Stöger and his consumer protection section in the Ministry of Social Affairs. A self-assured minister would have had this study carried out by his own department, or commissioned the Austrian Consumer Information Association, not a department that is under the influence of the ÖVP-led Ministry of Economy and which, under the “supervision” of Reinhold Mitterlehner, formerly at the WKO, is anything but consumer-friendly.”

## FPÖ TARGETS OVERDRAFT INTEREST

The FPÖ also placed cash-machine fees and their abolition in a larger context, linking them to overdraft interest rates and other hardships imposed by the banking sector on Austrian consumers: “What is needed now is a comprehensive package of measures to combat the continued rip-off in the financial services sector, which in addition to the abolition of cash-machine fees means putting at the top of the agenda a stop to the horrendous interest rates on overdrafts and a complete overhaul of the tangled web of credit institution fees.”

In May 2017, the FPÖ consumer affairs spokesperson made a renewed push against the cash-machine fee regulation, which the SPÖ and ÖVP had allowed to go ahead against the declared interests of citizens. In particular, he was critical of the actions of the SPÖ consumer protection minister in connection with the study by the Federal Competition Authority: “The Federal Ministry of Labour, Social Affairs and Consumer Protection was not involved in the design of the questions or the scope of the statement, nor in the implementation or evaluation. It is finally time to take responsibility for Austrian consumers and take legal action against the banks ripping consumers off in the shape of fees.”

## COMMERCIAL COURT INJECTS MOMENTUM TO CASH-MACHINE CAUSE

In July 2017, so shortly before the end of the legislative period of the National Council, the FPÖ once again took the initiative in the fight against cash-machine fees in response to a ruling by the Vienna Commercial Court: “The ruling should be taken as an opportunity, finally, to come up with a legal regulation regarding a ban on cash-machine fees. By providing vague information, banks seek to persuade their customers to switch to new account models, yet these potentially enable additional costs to be charged in the form of cash-machine fees. If customers refuse, they are simply threatened with a termination of their contract. To now go so far and foist extra cash-machine fees on customers by means of hidden clauses in unreadable contracts is outrageous.” In early summer 2017, FPÖ consumer affairs spokesperson Peter Wurm also denounced further abuses in the customer policies of Austrian banks: “Average account costs in the form of exorbitant overdraft interest, minimal interest on credit balances and extra services to be paid for have been rising steadily for years anyway.

The fact the coalition parties have simply stood by and watched the banks do this since 2013, deferring or rejecting every FPÖ motion against this fee gouging, is untenable for me.”

## DECISION IN 2017 SPECIAL SESSION

It was only in October 2017, immediately before the National Council elections on 15 October 2017, that a majority decision by the SPÖ, FPÖ and Greens to curb cash-machine fees was finally passed in a special session of the National Council on 4 October 2017. The main intention of the motion ultimately tabled by the SPÖ at the eleventh hour was that in future, banks should only be allowed to charge for individual cash withdrawals using a debit card issued by them if customers are also offered a payment account with a flat-rate fee – as an alternative – that allows any number of cash withdrawals. It should be possible to choose freely between the two tariffs. In addition, banks should be obliged to exempt customers from paying cash-machine fees charged by independent cash machine operators.

## AMENDMENT BRINGS ONLY SHORT-TERM IMPROVEMENT

During the debate on this amendment to the Consumer Payment Account Act, FPÖ consumer affairs spokesperson Peter Wurm stated that his faction had been clearly opposed to cash-machine fees for years, and would therefore vote in favour of the motion. Yet he also emphasised that the SPÖ had not responded to the FPÖ's proposals, and had therefore presented an unfinished regulation that did not do justice to the complex situation.

Austrian banks had hitherto regulated the equalisation of cash-machine costs among themselves. However, the foreign providers now entering the market are not part of this equalisation. He therefore saw a risk that individual Austrian banks would pass onto customers the additional costs arising from the amendment to the Consumer Payment Account Act, or would no longer operate cash machines in certain regions. The act should therefore be revised.

## CASH-MACHINE FEE BAN AT CONSTITUTIONAL COURT

Bank lobbyists, the Austrian Economic Chamber (dominated by the ÖVP Economic League) and the ÖVP itself fought against this consumer payment account bill behind the scenes. Also formally, the banking sector subjected this law to constant legal fire from the outset as well. This ultimately led to partial success, and in its rulings G 9/2018-24 and G10/2018-27, the Constitutional Court declared Section 4a of the Federal Act on the Comparability of Charges for Consumer Payment Accounts, the Switching of Consumer Payment Accounts and Access to Consumer Payment Accounts with Basic Functions (Consumer Payment Accounts Act, VZKG), Federal Law Gazette I No. 35/2016 as amended by Federal Law Gazette I No. 158/2017, to be unconstitutional, and repealed it.

In a nutshell, the equalisation of cash-machine fees at fee-charging cash machines by banking institutions was repealed. With these decisions, the Constitutional Court strengthened the economic and profit-making interests of the Austrian and international financial sector. The few months before the "Ibiza" scandal and the ÖVP-induced collapse of the coalition were not enough for a parliamentary fix to the Consumer Payment Accounts Act in line with the FPÖ's

demands, and thus to create a solid basis for protecting consumers from the interests of Euronet and Co, but also from the banking sector.

## COMPREHENSIVE, NO-FEE SUPPLY OF CASH

In the following months, questions about "negative interest rates" for retail customers at banks and – upon the start of the Covid measures – growing challenges in connection with overdraft interest rates, came up in consumer policy discussions. But the issue of a comprehensive and no-fee supply of cash in rural areas was also revived by a petition submitted to parliament by SPÖ MP and Trumau Mayor Andreas Kollross, and with the support of the FPÖ it made further progress.

This petition for a comprehensive and no-fee supply of cash in rural areas was discussed in detail in 2021 in the National Council's Consumer Affairs Committee, chaired by FPÖ consumer affairs spokesperson Peter Wurm, in an expert hearing. With the involvement of the Austrian Consumer Information Association (Verein für Konsumenteninformation, VKI), the Chamber of Labour, the Chamber of Commerce, the Austrian Association of Cities and Towns and the Austrian Association of Municipalities, the supply of cash in all its facets in rural and urban areas was discussed in detail.

Particularly in view of the experience of the restrictions on social and economic life imposed by the Covid measures at that time, all participants in the discussion agreed that unhindered, local and no-fee access to cash is a basic necessity for the social life and basic public service needs of citizens.

## IMPLEMENTING FUTURE-ORIENTED INITIATIVES

One new alternative proposal for lost cash machine and bank branch locations was the use of "cashback models" during business hours of supermarkets, i.e. withdrawing cash at checkout counters in supermarkets. A solution that may be an alternative in individual cases, but which, as parliamentarians and experts agreed, cannot be applied in regions with weak infrastructure where these supermarket locations do not exist. As a success of the petition and the initiatives



of the FPÖ and SPÖ towards ensuring a comprehensive and no-fee supply of cash in rural areas, it can at least be noted on the positive side that all parliamentary parties acknowledged the petition and its demands with a resolution. Having comprehensive access to cash without fees in rural as well as urban areas remains a controversial issue. The FPÖ currently sees itself as the only parliamentary party that continues to take serious future-oriented initiatives for consumers in this area.

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## Interview with Ronald Walter “ACCESS TO CASH IS OF EXISTENTIAL IMPORTANCE”

*As a small tobacconist and post partner, Ronald Walter knows that customers love to pay in cash. However, putting an end to cash would also threaten the livelihoods of “small” retailers. The head of the FPÖ’s Business Association Vienna and deputy sector chairman for retail at the Vienna Economic Chamber talks about covered-up shop windows, disappearing bank branches and cash machines, and what cash has to do with customer relations.*

**FBI: Representing the retail trade in Vienna, what is your view about protecting cash?**

**Ronald Walter:** For small and medium-sized retail businesses in Vienna, keeping access to cash is of existential importance. In practice, “cash is king”, the be-all and end-all for local retailers.

Paying by debit card is a losing proposition for retailers due to the high handling fees, especially for smaller transactions. Retailers are already on the losing side due to high operating and energy costs as well as inflation. Further restricting cash in commercial transactions, or even banning it outright, would cut the lifeline of retail trade in Vienna.

**FBI: Speaking of online trade and the coronavirus pandemic, what impact did this have on the use of cash in brick-and-mortar retail in Vienna?**

**Ronald Walter:** The lockdowns and other restrictions in the customer business drove a great many consumers to shop online. In this international business model, medium-sized brick-and-mortar retail is essentially non-existent. Logistics and goods distribution are carried out by large corporations, where small shops cannot keep up. Even after Covid, this trend towards online business has become more entrenched. These sales are now very difficult to recover. The covered-up shop windows and empty business premises in many streets are a warning against this development at the expense of domestic value creation.

**FBI: Not so much in brick-and-mortar retail, but especially in tourism and also in skilled crafts, tips still play an important role in recognising good service. Would this be endangered by the abolition of cash, in your opinion?**

**Ronald Walter:** It is a fact that by abolishing cash and shifting to digital payments it would become difficult for customers or tourists to give tips for a service.

This would remove a piece of the customer relationship, and at the end of the day, the person providing the service is the victim, the person one would “physically” like to tip for a nice or prompt service. Sometimes you get the impression that certain social and economic strategists are targeting this very alienation. We must offer stiff resistance against this.



**FBI: What is your experience as an entrepreneur and long-standing local politician in Vienna when it comes to cash?**

**Ronald Walter:** As a tobacconist on Flurschützgasse in Vienna's Meidling district, I have encountered many customers in my shop every day over the last thirty years who like to and only want to pay for their tobacco products, lottery tickets or daily newspaper with cash. For a few years, I have also been a post partner, and as the last local supplier in this part of my home district, I also handle cash and postal transactions with customers. Furthermore, as a long-standing district councillor, I am very familiar with the problem of the dwindling network of bank branches and cash machines, even in urban areas.

Citizens want to pay with cash, and also want to be able to withdraw it. This should be our main focus. That is why I am particularly pleased that the FPÖ, as the political party that represents my social values, is setting a clear course here.

**FBI: What are your hopes for the future of cash transactions in our domestic economy?**

Anchoring cash in the constitution to safeguard its existence in the future from the plans of the European and international financial sector. I would like to see my grandchildren still able to pay with cash.





**WAR IS PEACE.  
FREEDOM IS SLAVERY.  
IGNORANCE IS STRENGTH.**

- MINISTRY OF TRUTH -

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## DIGITAL CURRENCIES, CYBERCRIME AND ARTIFICIAL INTELLIGENCE AT THE END OF FREEDOM

***Crumbling data protection and surveillance, refused access to your own money as well as cybercrime – including the dangers of artificial intelligence – are all growing risks for civil rights and self-determination: what begins with the digital euro can end with “Big Brother”.***

No later than with the European Commission’s proposals and the European Central Bank’s decision to introduce the digital euro in 2023, the scenarios of a continued or even exclusive digitalisation of payment transactions between individuals and companies took on a new dimension. In addition to the digital euro, the digital pound in the UK, the e-yuan in China and the e-rupee in India are also the subject of intensive discussion and preparations. The different models are fluid.

## THE DIGITAL POUND – FOR THE TIME BEING...

With the digital pound, for example, the Bank of England is seeking an alternative to the currently volatile cryptocurrencies, such as Bitcoin, Ethereum et al., which are produced by private companies. In its financial considerations to date, the Bank of England has leaned towards a blend of cash and cryptocurrency.

This “hybrid construction” is intended to complement the existing currency and be digitally available both in an individually assignable account and with payment service providers, as well as being used in brick-and-mortar outlets and online shops. The digital pound is to be introduced from 2025, and according to current information, will not replace the pound in cash form for the time being(!).

## TEST LAB FOR E-YUAN

In May 2023, the world’s largest pilot project for the introduction of the e-yuan was launched in the Chinese city of Changshu, one hundred kilometres northwest of Shanghai. Abbreviated as CBDC (central bank digital currency), the communist regime in Beijing selected the city of 1.5 million inhabitants as a financial test laboratory for the digital yuan. From May 2023, all civil servants in Changshu received their salaries in the digital yuan. This regulation not only covers all state and municipal civil servants in Changshu, but also all employees in state-owned companies and institutions.

## E-YUAN AND SOCIAL CREDIT SYSTEM

The e-yuan should also be seen in the broader context of the social credit system, which has been gradually implemented since 2000. Since early 2023, the communist regime in Beijing has been providing the infrastructure for e-yuan payments on a large scale. In public transport by train and bus, when buying medicines in public pharmacies, when shopping for food in supermarkets or when paying for water, electricity and gas. The “test city” of Changshu has set itself the goal of implementing the most comprehensive and thus widespread coverage of payment options with the digital central bank currency, the e-yuan or CBDC.

## PROPAGANDA OFFENSIVE

The communist regime in Beijing is doing everything it can to make the e-yuan a success as quickly as possible in the pilot project in Changshu. This is why it is continuing to campaign for the e-yuan using a wide range of propaganda tools. Anyone using it receives discounts as an incentive. To overcome the “psychological hurdles”, i.e. to get the Chinese used to the e-yuan, digital money worth 25 million US dollars was given away to the population. It is not yet clear when the Chinese will scale up their e-yuan, but by controlling the infrastructure and key economic sectors, the regime can build up considerable pressure – as with the social credit system – to break the will of e-yuan opponents, or simply present them with a fait accompli when they can only pay for necessary services and goods with the e-yuan.

## E-RUPEE: PRESSURE FROM AND ON CHINA

The Indian central bank in New Delhi began rolling out its digital currency, the e-rupee, at the start of 2023. A total of nine state and private banking institutions were tasked with processing payments using the new Indian digital currency. Currently, the e-rupee has the same value as book money and cash. The introduction of the e-rupee is also being driven indirectly by pressure from the economic and political rival China. The rollout of the e-yuan, as well as the private cryptocurrencies Bitcoin and Ethereum, are prompting the political leadership in New Delhi to counteract this with the e-rupee.

Officially, the aim is to establish a state-controlled alternative with the e-rupee, particularly in view of currency stability. Just like in China, however, the state security and financial control system is focused on digitally monitoring every payment by individuals and companies.

## THERE WILL ALWAYS BE COUNTERFEITERS

Counterfeiters appeared on the scene with the advent of the first coins. “Forgers” cast or minted gold or silver coins from base metals, and treated them with a thin layer of the precious metal.

Mint foos and moulds were stolen and counterfeited. Genuine gold and silver coins were literally “cut”, and the precious metals obtained in this way were used to mint new coins, or the “cut” was used as a means of payment and exchange.

The methods of coin fraud have changed over the centuries, but the intention has remained the same. A few decades ago, for example, vending machine fraud was “popular” in Austria and Germany: machines dispensing tobacco products, for instance, were manipulated with coins that corresponded to a schilling or a D-mark in size and weight, but had a much lower value as a foreign currency.

To curb vending machine fraud, the material “Magnimat” was used to treat and enrich coins from 1970 onwards. This is currently also used for the euro coins in circulation.

## COUNTERFEITER DESTABILISED PORTUGAL

For many centuries, counterfeit banknotes were also brought into circulation worldwide, and even served as an instrument of economic warfare. Around 1925, Portuguese national Artur Virgílio Alves dos Reis achieved particular infamy for an economic crime. He placed a secret printing order for 200 million escudos with the Banco de Portugal’s banknote printing works.

These banknotes, which could only be distinguished from the genuine ones by virtue of their duplicated serial numbers, were used to buy shares in Banco de Portugal and bonds issued by Banco Comercial Português. The forger and his accomplices also used the money to finance the majority of taxi companies in Lisbon and numerous properties.

After the mega-scam was uncovered, the Portuguese currency, the escudo, was subject to persistent strong fluctuations and lost its credibility in the European and international financial world. The entire disaster ended in 1926 with a military coup against the weakened republic.



## DIGITAL MONEY IN THE CROSSHAIRS OF CYBERCRIME

Whether issued by a central bank, such as the European Central Bank (ECB) or the Bank of England, or by private companies, as with Bitcoins and the like, the risks of counterfeiting are high when it comes to issuing and transacting with digital currencies.

Digital currencies come with the full arsenal of cybercrime. Criminal activity can occur as early as the supposedly “official” generation of digital currencies. At the same time, every transaction with digital currencies, with their wallets and the use of passwords, is susceptible to forgery.

Potential hacker attacks and the heightened risk of fraud by dubious providers or counterfeit coins are an inherent part of every digital trading and financial transaction. Statistics from the Austrian Federal Criminal Police Office have been providing information about this for years.

## VOLATILITY AS A RISK FACTOR FOR DIGITAL MONEY

In other respects, too, the use of digital currencies is associated with a potentially very high risk for owners or authorised users. Arguably the most critical risk factor for cryptocurrencies is the volatility of the digital financial market.

The value of private digital currencies can be subject to strong fluctuations very quickly. Since there has always been massive speculation on the traditional international currency markets in economic and monetary history, state and thus official digital currencies are also at risk. In financial terms, this applies in particular if the value of these digital currencies is not based on a gold standard or on a solid creation of value in the economies behind them.

## CRYPTOCURRENCY AND ARTIFICIAL INTELLIGENCE

Every cryptocurrency, whether private or state-initiated, is digital money based on cryptographic algorithms and used as an alternative means of payment. This enables so-called “peer-to-peer transactions” without the prerequisites

or necessity of a central financial authority, such as a banking institution or a central bank. Artificial intelligence (AI), for its part, is the field of computer science that deals with the invention and development of intelligent machines and programmes. The fundamental goal of AI is to equip machines with human-like intelligence in order to imitate behaviour, make decisions and solve tasks – and the monetary economy is no exception. Quite the opposite, in fact.

## DUAL RISK – AI AND DIGITAL MONEY

It’s not only cybercriminals or the speculative attempts already well known from conventional monetary policy that can tip digital currencies and their owners/holders into economic difficulty, and even bankruptcy.

The artificial intelligence (AI) that has emerged in recent years does not stop at the digitalisation of monetary transactions either. Both cryptocurrencies and artificial intelligence are technologies that will continue to grow in importance. What started out as a twosome has long since become a collaboration that is tapping into a potential that cannot yet be estimated, to create, earn, spend, store or invest money – or, in the case of criminals, simply to “withdraw” it.

## DIGITAL MONEY – AI WITHOUT ETHICS

In addition to security and military applications, modern finance is the number one target application for AI. In finance, AI is used to apply algorithms and machine learning to evaluate the international financial markets, support the development of trading strategies and identify risk potential.

AI is able to process large volumes of financial data as well as identify and evaluate complex patterns. AI-based computers are able to exclude human emotions and act solely on the basis of existing data and algorithms.

Ethical principles and fears are eliminated, yet so are profit motives that don’t appear “objectifiable”, but are rooted in the judgment and risk-taking behaviour of the human trader.

## USE OF AI AGAINST SECURITY SYSTEMS

Supporters of digital money and the associated use of artificial intelligence (AI) repeatedly cite the security aspect as a key point: they claim AI is now an indispensable security component for identifying and preventing cyberattacks as well as fraud attempts on cryptocurrencies and digital currencies.

Complex algorithms and machine-based technological learning provide the basis for detecting suspicious transactions in real time and taking appropriate security measures. At the same time, this AI can also be used to identify existing vulnerabilities and close security gaps in the digital currency system. However, all of these arguments also advocate against the use of AI in this digital currency system, because all of the listed tools can be used, of course, not only for security purposes, but also quite clearly for the opposite, namely to trick, crack and overcome security systems.

## FROM THE DIGITAL EURO TO THE END OF FREEDOM

“Driving? Yuck! Eating meat? Bad idea! Heating above 19 degrees? Nasty! No donations for asylum facilities? Out of the question! There will be consequences!” The idea of what an exclusively digital currency system developed by AI and linked to the algorithm of a social credit system could be used for or against can rightly be seen as a dystopian danger scenario.

In this way, all of our social and societal lives could be controlled and managed centrally by computers through a system of commands and prohibitions: from food shopping through means of transport to the use of living space, including energy consumption and donation behaviour or other use of our own money, as desired “from above” – everything we still believe today to be fiction could become reality for all of us – and for our children and grandchildren. The “Big Brother” of the writer George Orwell would become the actual dictatorial everyday life in a social form that means the end of freedom, self-determination and personal responsibility.

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## FPÖ INITIATIVES IN PARLIAMENT TO PROTECT CASH

***Schilling, gold reserves, fiscal transfer union, bank charges and cash: the FPÖ initiatives.***

While the euro was introduced as book money in the euro area on 1 January 1999, it came in “physical form” – i.e. as coin and paper money – to Austrian private households, companies and institutions on 1 January 2002. Economic and political observers are now astounded by current media reports: according to a report by the Austrian National Bank (OeNB), 25 years after the introduction of the euro as book money in Austria, around 6.8 billion Austrian schillings, worth 497 million euros, have still not been exchanged, with banknotes accounting for three billion schillings and coins for as much as 3.8 billion schillings.

### AUSTRIANS VALUE CASH

Cash is obviously important to Austrians – even in the form of schillings. According to the OeNB, large amounts of schilling cash repeatedly come to light during the clearing out of flats and houses when moving, or in inheritance situations. In 2023 alone, no fewer than 900,000 ten-groschen coins were exchanged for euros at OeNB branches. As for banknotes, 23,000 twenty-schilling notes were exchanged last year alone. In total, the Austrian National Bank exchanged 56,000 schilling banknotes and 2.7 million schilling coins. This amounted to a total of 17.2 million schillings, or the equivalent of 1.2 million euros in 2023.

## FATE OF THE SCHILLING: CALL TO ARMS FOR FPÖ

The fate of the schilling and the substantive criticism about the introduction of the euro are inextricably linked to the FPÖ’s economic and monetary policy programme. Even before Austria joined the EU in 1995, the FPÖ positioned itself as the party of cash and the guardian of the strong Austrian schilling.

The FPÖ clearly articulated its arguments not only during the referendum on EU accession in 1994, but also in the years leading up to the introduction of the euro and the replacement of the schilling as the national currency, and it advocated them with great commitment in public and in political debate. The “hard schilling” versus the “soft euro” became the leitmotif for the FPÖ’s sound and forward-looking monetary policy.

In a popular petition entitled “Schilling Referendum”, a clear position was adopted in favour of the schilling and keeping it. Over a quarter of a million signatures were collected for this popular initiative.

## JÖRG HAIDER WARNED AGAINST EU MONETARY UNION

The FPÖ’s annual publication “Freedom and Responsibility 1997” featured an article entitled “The European Monetary Union – political adventure over the heads of the people?”, in which the then FPÖ Party Chairman Dr Jörg Haider clearly criticised the SPÖ/ÖVP Federal Government of the time, which introduced the euro without asking the Austrians, and after promising them that the schilling would remain in circulation: “Politically, such a course of action is irresponsible. It is particularly irresponsible when, as in Austria, it is taken without consulting the population. Curt remarks suggesting that Austrians, by voting “yes” to the European Union, also said “no” to the schilling represent an unacceptable retreat by the Federal Government to a purely formal position – one that avoids real debate and problem-solving.

## FPÖ TAKES STAND AGAINST BAILOUT AND ESM

Even after the introduction of the euro as the currency, the FPÖ remained the only relevant political party in Austria to critically monitor and warn against the



European Economic and Monetary Union and its negative developments. When a huge EU bailout package was rolled out in the wake of the financial and banking crisis that began in 2008, once again the FPÖ was the only party to warn against an EU and euro debt union at the expense of net contributors among EU Member States, such as Austria, Germany and the Netherlands. Against the backdrop of the financial crises and the threat of national bankruptcies in Greece, Ireland, Portugal, Italy and Spain, EU policy led to a Greek bailout package worth many hundreds of billions of euros in 2010, and subsequently to a so-called euro rescue package.

## 750 BILLION EUROS IN GUARANTEES

Both EU measures, which amounted to around 750 billion euros in guarantees and actual taxpayer funds, were rightly criticised at the time by numerous experts as being in violation of EU law, and as fundamentally flawed in terms of monetary and economic policy.

The euro rescue package, which was originally planned to run until 2012, is still in place today and has been further expanded. Twelve years later, in the form of the European Stability Mechanism (ESM), it is still resulting in inflation, currency devaluation and high government deficits, which are causing further instability in the euro area as a result of the EU sanctions policy and aid to Ukraine. Here, too, the FPÖ put up firm resistance and took clear initiatives against the weakening of the euro as a currency and against additional burdens for Austrians.

## EUROPEAN TRANSFER UNION

In an “urgent question” in May 2011, the FPÖ parliamentary group criticised the misguided financial and monetary policy of the Faymann (SPÖ)-Spindelegger (ÖVP) government in connection with the EU transfer union:

”

### Urgent question to Federal Chancellor Faymann concerning the establishment of a European transfer union

1. To date, how much has Austria actually paid in aid to Greece?
2. Is the Federal Government aware of the maximum amount that the EU will pay to Greece?
3. How much does the Federal Government estimate that Austria can provide in maximum support to Greece and any other EU countries that go bankrupt?
4. Like German Chancellor Merkel, do you view the bailout as an “enormous risk and a ticking time bomb whose explosive power exceeds even the worst fears of the public”?
5. What measures has the Federal Government taken so far at national and international level to prevent the introduction of the European Stability Mechanism and the associated introduction of a transfer union?
6. Is the Federal Government pursuing the goal of establishing a transfer union, which Hans-Werner Sinn sees “generally not as a solution but rather as the end of Europe”?
7. How do you view Hans-Werner Sinn’s opinion that Greece should lower its wages and prices enough to become competitive again?
8. How does the Federal Government view Hans-Werner Sinn’s suggestion that Greece should leave the monetary union?
9. Will there be a referendum in Austria on any fundamental change to the EU constitution, particularly on the introduction of the ESM, especially since you promised one in the last election campaign?
10. If so, when and on what specific issues will the first referendum be held?
11. If not, why do you not consider this necessary?

12. Against the backdrop of further payments to bankrupt states running into billions, does the Federal Government have any forecasts for the development of Austria's public finances and thus also for the country's social security, and if so, what are their main points?
13. To what extent does the Federal Government plan to further increase taxes and cut social benefits to finance aid to Greece and any future payments to other bankrupt states?
14. How does the Federal Government intend to explain to the Austrian people the massive financial cuts and austerity measures that will be necessary as a result of the financial support for bankrupt EU states?
15. When will the structural and administrative reforms urgently needed to consolidate the Austrian budget finally be implemented?
16. Does the Federal Government plan to make changes to the pension system to consolidate the Austrian budget and be able to make future payments within the framework of the EU (e.g. ESM)?
17. How do you assess the statements by ECB President Trichet that the West is not prepared for new financial crises?
18. To what extent do Austria's payments as part of the Greek bailout threaten the achievement of the Maastricht criteria?
19. To what extent will you work at EU level to ensure that payments to Greece and other future bankrupt states can only be made if Austria's EU contributions are reduced at the same time?
20. Under what conditions will the Federal Government advocate the creation of a European hard currency area around the former D-Mark bloc at national, European and international level?



## FPÖ REPATRIATES GOLD RESERVES

From 2010 onwards, in addition to the FPÖ's resistance regarding the billions in aid payments to Greece and the EU transfer union in favour of the European "southern states", the question of the existence and protection of Austria's gold reserves became a key issue of financial and monetary policy. Thanks to their efforts over several years, Martin Graf, then Third President of the National Council in FPÖ colours, Harald Vilimsky, who for many years led the FPÖ in the European Parliament, and Gerhard Deimek, FPÖ Member of the National Council from Upper Austria, succeeded in bringing Austria's gold reserves back from Great Britain to Vienna. However, the FPÖ's demand to purchase gold through the Austrian National Bank (OeNB) instead of buying up ailing government bonds from EU "southern states" via the European Central Bank (ECB), was consistently ignored by the then SPÖ National Bank Governor Ewald Nowotny and the Federal Government under Chancellor Werner Faymann (SPÖ) and Vice-Chancellor Michael Spindelegger (ÖVP).

## LONDON GOLD FIX: STUDY UNMASKS MANIPULATION

2014 is of particular significance in the FPÖ's ultimately successful battle to repatriate the gold reserves: the publication of a study by two experts, Albert Metz and Rosa Abrantes-Metz, lent weight to suspicions that manipulation had taken place as part of the London Gold Fix. The FPÖ took this as an opportunity to expose the presumed manipulations as a financial and monetary attack on the gold reserves of the Austrian National Bank (OeNB), and thus on the national wealth of the Austrian people. The numerous investors and savers who had chosen gold as an alternative to risky securities at the time should be protected. The FPÖ's "Save our Austrian gold" initiative called for specific measures to be taken by the Ministry of Finance and the Austrian National Bank (OeNB) with regard to gold reserves and gold as an investment for citizens. The total value of the international gold market at the time was around 20 trillion euros. Above all, the aim was to put a stop to speculation and manipulation by international investors and major banks at the expense of Austria's gold crisis prevention measures, and to avoid this happening in the future.

## “SAVE OUR AUSTRIAN GOLD”

The presentation of the book “Save Our Austrian Gold” in 2014 by FPÖ National Council member Gerhard Deimek and the President of the Gold Standard Institute, Europe, Thomas Bachheimer, set a new milestone in terms of content and public relations. According to Gerhard Deimek at the book launch: “Gold is more than just a commodity. In times when the paper money system is faltering, national gold reserves in particular provide security and sovereignty. The gold reserves of the Austrian National Bank symbolise the diligence of the Austrian people. However, we do not know whether we can physically access the bars or whether the ECB is authorised to melt down our gold in the crucible of the euro bailout. The book aims to help uncover the numerous connections surrounding Austria’s gold reserves – but also those of our neighbouring countries – which have remained largely hidden until now. There are undoubtedly reasons why National Bank Governor Ewald Nowotny remains silent on the subject of gold.”

Thomas Bachheimer, President of the Gold Standard Institute, Europe, struck a similar note, having already clearly identified the shortcomings of the international monetary system at the time: “The euro is a currency designed on a drawing board. I am certain that there will be further serious turbulence ahead. After all, our gold reserves are the republic’s ultimate financial safeguard, and national assets. Ewald Nowotny and Michael Spindelegger are administrators at best, but they act like autocratic Sun Kings. Thankfully, the days when the declaration “I am the state” held true, are gone. A healthy monetary system is a prerequisite for healthy social development. And we want to help people achieve healthy money as part of the “Save our Austrian gold” initiative. Even Faust II runs aground by trying to create prosperity without adding value.”

## 2011: FPÖ IN FAVOUR OF REPATRIATING GOLD RESERVES



### MOTION FOR RESOLUTION

by MPs DI Deimek, Vilimsky  
and other MPs

#### **concerning the transfer of all gold reserves held by the Austrian National Bank (OeNB) to the sovereign territory of the Republic of Austria**

Gold is a strategic commodity. This metal is particularly sought after in times of crisis because, unlike paper currencies, it cannot be reproduced at will. It offers the opportunity to safeguard assets from advancing currency devaluation or even currency reform. It gives central banks and governments the option of introducing a gold-backed or at least partially gold-backed currency, if necessary.

It is also the most stable of all forms of currency. At the end of 2008, the Republic of Austria held 280 tonnes of gold. In spite of several parliamentary inquiries, citing standard practice no information was provided as to which countries the Republic’s gold is located in. The question of how it can actually be guaranteed that the Republic will have access to these reserves in an emergency could not be responded to conclusively, and was therefore only answered in an unsatisfactory manner.

Experts predict considerable economic turmoil in the medium term, possibly leading to the collapse, at least in part, of the European single currency. In this case, having sufficient gold reserves on national territory would considerably broaden the scope for action of the prevailing Federal Government and could serve as a stop-gap measure until the economic situation has largely stabilised after a possible crisis. At the same time, of course, it must be ensured that the existing gold reserves are not further reduced and are maintained at least at their current level. Transferring the gold reserves owned by the OeNB and



ensuring their adequate storage thereafter will naturally incur costs. However, these will be more than offset by the additional strategic security gains. In the interests of national sovereignty and security policy, there is no alternative to the permanent repatriation – and appropriate storage – of the state’s gold reserves to the territory of the Republic of Austria.

In this context, the undersigned members of parliament submit the following

## MOTION FOR RESOLUTION

The National Council should decide on the following:

“The Federal Government, and in particular the Federal Minister of Finance, is called upon to take all necessary steps to transfer all gold reserves owned by the Austrian National Bank to the territory of the Republic of Austria, to refrain from further reducing the state gold reserves, and store them permanently on Austrian sovereign territory in accordance with internationally accepted security standards.”



## 2015 – THE BATTLE FOR CASH BEGINS

From 2015 onwards, the battle for cash intensified in domestic Austrian politics. In addition to questions surrounding the basic public service of supplying cash in rural areas via bank branches, post offices and a suitable network of cash machines, other issues relating to banking and the financial sector also slipped into the focus of domestic political debate.

In 2015, when hundreds of thousands of illegal immigrants arrived in Europe, and Austria in particular, as a result of questionable immigration policies, a debate erupted over so-called “free accounts” for asylum seekers. FPÖ consumer affairs spokesperson Peter Wurm exposed the “free accounts for asylum seekers” scandal at the time: “While Austrian bank account holders have to pay

account fees, Erste Bank and Sparkasse are now providing asylum seekers with accounts including bankcards and Western Union services at no cost.

First of all, this makes me wonder why asylum seekers, who are supposedly poor and destitute, need bank accounts and, second of all, why more than a million Austrians, especially those on minimum pensions living at or below the poverty line and have hardly any cash, need to pay bank account fees? There is no such thing as a free bank account. The costs incurred are simply passed on to other paying bank customers.”

## FREE FOR ASYLUM SEEKERS – FEES FOR PENSIONERS

While asylum seekers were given “privileges”, other bank customers had to continue digging deep to pay high overdraft interest rates. The FPÖ has since been calling for a reduction, or legal regulations to ensure complete transparency, of overdraft interest rates at banks, including a market-based cap on the maximum overdraft interest rate relative to the prevailing ECB base rate. The SPÖ consumer protection ministers at the time, Rudolf Hundstorfer and Alois Stöger, remained idle for years and blocked any consumer-friendly regulations.

FPÖ consumer affairs spokesperson Peter Wurm commented on this injustice: “The banks, which are quick to ask for help when they themselves get into financial difficulties, but on the other hand earn a fortune year after year with exorbitant overdraft interest rates, minimal interest on credit balances and extra charges for account services, must finally be brought to heel.” The FPÖ was able to cite the bank monitor platform of the SPÖ-affiliated Chamber of Labour as documentary proof of its consumer protection policy stance. The bank monitor had already painted a dramatic picture in 2015, to the detriment of Austrian consumers.

The top 15 fee increases at eight of the twelve banks surveyed in Vienna ranged between 20 and 184 percent. Through continued increases in overdraft interest rates, the banks earned between 182 and 360 million euros per year, and that was almost nine years ago.

## OVERDRAFT AND NEGATIVE INTEREST RATES AS EXPROPRIATION

Starting in 2015, the “World Savings Days” became economic “days of mourning” for Austrian bank customers and savers. While interest rates on savings account balances were in the per mille range, Austrians were sometimes heavily burdened with overdraft interest and account fees by individual banks. Whereas the “Sparefroh” (Happy Saver) used to be presented to children in schools as a symbol of the “nation’s willingness to save”, the “negative interest rate spiral” became increasingly visible on the horizon and helped to bury the economically vital idea of saving and providing for the future. This was compounded by the “negative interest rate policy” on savings deposits promoted by the European Central Bank (ECB).

## SUPREME-COURT DECISION FIRST SUCCESS

The fact that savers couldn’t be charged negative interest rates following a ruling by the Supreme Court (OGH) only affected traditional savings products at the time, but due to the lack of interest on savings, many Austrians had already started leaving their money in their current accounts. Once again the FPÖ called for Austrian savers to finally receive real interest on their savings, which they make available to the economy through their savings accounts. In addition, the FPÖ demanded that excessive overdraft interest rates, some of which amount to 13 percent or more, finally be curbed and capped by law.

## END OF 500-EURO BANKNOTE AS FIRST RESTRICTION ON CASH

In May 2016, the European Commission and the European Central Bank (ECB) made it official: the 500-euro banknote would be discontinued at the end of 2018. The reason given was to combat undeclared work, black money and the financing of criminal activities. The FPÖ considered this a farce, suspecting there were completely different motives lurking behind the abolition of the 500-euro note, namely, the first step towards restricting cash transactions: “Once cash is history, Austrians will no longer be able to withdraw their assets from financial institutions and will be at the mercy of monetary policy. Then there will be total

control over citizens. It is urgently necessary to safeguard cash in the Austrian constitution so that neither the EU nor the ECB can further restrict our freedom.”

## MISGUIDED EU POLICY CONTINUES

This monetary and financial policy pursued by the EU and the ECB was also criticised at the time by economic expert and economist Prof. Friedrich Schneider from the University of Linz, who argued that money laundering had long since become predominantly cashless and carried out via shell companies.

The end of the 500-euro note heralded the beginning of the end for cash. At the same time, it became evident that the “end” of the 500-euro banknote was and continues to be associated with considerable costs.

Experts originally estimated that this move would cost up to half a billion euros. The questions raised about cent coins represented the next attack on the use of cash.

## EUROPEAN COMMISSION AGAINST CENT COINS

Subsequently, the eurocrats in Brussels, led by European Commission President Ursula von der Leyen, pushed ahead with further plans to abolish the one and two cent coins. What was ostensibly sold by the European Commission as “consumer-friendly debureaucratisation” turned out to be preparations for a massive price hike through rounding up market prices and the abolition of cash in the euro area. Doing away with the 500-euro note was thus followed by another project in this direction, at the expense of citizens and in the interests of continued disempowerment in matters of cash. FPÖ consumer affairs spokesperson Peter Wurm stated at the time: “I have been pushing the issue of safeguarding cash since 2013, and have seen how this important issue is being shelved and consistently ignored by the ÖVP banking lobby, currently with the help of the Greens. The rounding up of retail and service prices to five cents, as proposed in an EU paper, is obviously only the first step. After the one and two cent coins, who can guarantee that the 5, 10, 20 and 50 cent coins will not

soon be called into question by Brussels? It is clear that lobbyists in the EU capital want to ensure that soon there will be no product cheaper than one euro. However, this would place a massive burden on consumers, whose wages and pensions will not automatically be rounded up just because cent coins are abolished.”

## COVID MEASURES EXACERBATE OVERDRAFT PROBLEMS

The Covid measures introduced by the ÖVP, Greens, SPÖ and NEOS at federal and state level made overdraft costs even more expensive for bank customers. For about ten years there have been calls for a statutory cap on bank overdraft interest rates, which can burden consumers up to more than 13 percent. However, the Federal Government, particularly the Green ministers responsible for consumer protection – Rudolf Anschober, Dr. Wolfgang Mückstein, and Johannes Rauch – have consistently refused to implement it. This is despite the fact that many people saw their incomes fall as a result of the Covid measures, either because they were on short-time work contracts or lost their jobs. Many therefore had no choice but to overdraw their accounts at short notice.

## GREEN MINISTER AGAINST LOWER INTEREST

Specifically, Minister of Consumer Protection Anschober from the Greens emphasised in a response to a parliamentary question (2284/AB) at the time that he was not currently advocating a reduced “Covid interest rate”: “Consumers who currently need money due to COVID-19-related income losses cannot and should not be helped by means of interest-subsidised overdrafts.” While account balances were becoming worth less and less in real terms due to minimal interest rates, the banks were on the verge of “making a killing” from overdraft interest. But despite the crisis, Minister of Consumer Protection Anschober did not intervene.

## COVID-LOAN MORATORIUM AS TEST OF NERVE

The loan deferments under Covid also highlighted a policy failure from 2020. The ÖVP and the Greens quietly allowed the right to defer bank loans – in effect since spring 2020 – to expire on 31 January 2021, without comment or explanation. For Austrian borrowers who had suffered financial losses due to the Covid

id pandemic and for whom continued repayment of loan instalments was no longer manageable, this meant that these loans were now due for repayment.

This caused further serious economic damage to the already severely battered Austrian labour market and economy, such as more personal bankruptcies, evictions and tens if not hundreds of thousands of people at risk of poverty. This affected many employees, micro-entrepreneurs, pensioners and their families particularly hard. The FPÖ therefore called on the government at the time to introduce legislation comprising a whole package of measures: the retroactive reinstatement of the statutory Covid-induced loan moratorium that expired on 31 January 2021, in its previous form, the application of this statutory moratorium to the previous group of eligible persons, such as consumers and micro-entrepreneurs, and keeping this valid until the end of the economic crisis brought on by the pandemic.

## DEPOSIT GUARANTEES IN THE SPOTLIGHT

Whenever Austrian banking institutions get into financial difficulties – mostly due to management failures or even criminal activities – parts of the banking sector call the deposit guarantee system for savers into question, like when a member of the management board of Raiffeisen International Bank (RBI) did so in connection with the economically criminal bankruptcy of Commercialbank Mattersburg (CB) in Burgenland in 2020, for example. The proposal at the time for an “extra deductible” as an insurance solution for Austrian savers would have made them double victims of the systemic failure in the domestic banking landscape. The RBI management board was obviously unaware that the € 100,000 ceiling on deposit protection in connection with the CB bankruptcy already represented a massive deductible for retail and business customers in Austria. In the case of the CB bankruptcy, for instance, this led to massive losses for many retail and business customers who had saved up equity capital for purchases and investments over many years.

## FPÖ ADVOCATES FAIR DEPOSIT GUARANTEES

For the FPÖ, especially the consumer affairs spokesperson, it was clear that there was no need for “extra deductibles” because consumers were already



contributing enough to the Austrian banking sector through the € 100,000 ceiling and the minimal interest on savings balances. What was really needed was a system of liability for irresponsible and economically criminal bank managers, as well as for the thoroughly inadequate banking supervision – including auditors, the Financial Market Authority, and ultimately the responsible Ministry of Finance.

## FPÖ AS POLITICAL ADVOCATE AGAINST AGE DISCRIMINATION

Banks often lack the necessary sensitivity when it comes to the older generation. In 2015, individual banks offered free accounts for asylum seekers, but these benefits were not extended to the 60+ generation. This is despite the fact that this generation has been the mainstay of the Austrian banking sector as savers and borrowers for many decades thanks to their hard work and willingness to save.

In recent years, for example, there have been numerous complaints from Austrian pensioners that banks are no longer renewing their credit cards, or that pensioners are even being required to have their children act as guarantors if they wish to set up a mini overdraft facility.

The FPÖ levelled heavy criticism at this approach: “Banks often refuse to issue credit cards to people over the age of 70. However, this decision has nothing to do with the size of their pension or their creditworthiness – the reason is simply the increased mortality rate at this age. It is a classic example of age discrimination.”

## INFLATION DEVALUES INCOME AND ASSETS OF AUSTRIANS

Cash devaluation is always linked to inflation in the classic sense. Covid measures, sanctions against Russia and ongoing high-tax policies such as carbon taxes, etc. have turned Austria into a “high inflation country” in recent years. Operating and energy costs in private households and small and medium-sized

businesses have triggered an inflationary spiral from which Austria will not be able to escape in the short to medium term.

The government’s Covid policy certainly led to a lasting disruption of the Austrian economy and a massive increase in the unemployment rate. If this inflationary trend continues in the same way, it will threaten the livelihoods of many people in this country. Massive inflation would further devalue the money people have earned. Everyone in this country would then feel the effects of this, both through a significant loss of purchasing power and through the steadily rising cost of living.

## FPÖ INITIATIVES AGAINST INFLATION AND ADVOCATING PRICE FREEZE

Back in autumn 2020, the FPÖ introduced parliamentary initiatives for objective price monitoring and freezing inflation. This revolved around a “basket” of everyday goods and services, with the relevant data to be provided monthly by Statistics Austria: if prices deviated by more than ten percent for individual goods and services, the Consumer Affairs Committee would be given the right to instruct the competent minister to impose a price freeze (for 30, 60, 90 or 120 days).

The Green consumer protection ministers Rudolf Anschober, Wolfgang Mückstein and Johannes Rauch shelved these proposals to combat inflation, for over four years. Without investigating the causes, they focused exclusively on treating the symptoms, and even that was completely inadequate. This weakened the Austrians and their purchasing power in the medium and long term, with serious consequences for the domestic economy, prosperity and small and medium-sized businesses. FPÖ Consumer Affairs spokesperson Peter Wurm summed the situation up: “The primary cause of inflation is the failings of the European Central Bank over the past decade, which all parties – except us at the FPÖ – have supported. Added to this cardinal error is the government’s misguided Covid policy, which has cost us tens of billions of euros and the population is now being asked to foot the bill. The third cause of inflation is

the misguided sanctions policy against Russia, which is primarily harming ourselves.” The FPÖ Consumer Affairs spokesperson warned that the problem of inflation cannot be solved without addressing these three main causes.

## PROTECTING CASH AGAINST EU AND ECB

For many years, the Eurocrats in Brussels (European Commission), Frankfurt (European Central Bank) and Vienna (ÖVP and Greens Federal Government) have been employing salami-slicing tactics against Austrian citizens when it comes to cash.

As with Covid, the SPÖ and NEOS do not get involved when it comes to a serious counter-strategy. In terms of protecting and preserving our cash, the ÖVP and the Greens are currently putting on a brave face: on the one hand, the Green consumer protection minister is reassuring consumers that freedom of choice will be safeguarded, consumers who want to can continue using cash to make payments, and they will be able to obtain this cash close to home.

On the other hand, the cashless trend continues to make advances without the competent consumer protection minister taking or promoting any concrete political measures, such as anchoring cash as a means of payment in the constitution. Despite high profits, it is accepted that banks can charge ever-higher fees, such as deposit fees, for fewer and fewer services, or that restaurants and service providers no longer accept cash at all. During the Covid pandemic, the ÖVP-Green Federal Government even explicitly encouraged people to refrain from making cash payments altogether.

## FPÖ IN FAVOUR OF CASH AS “TANGIBLE FREEDOM”

Once again, the FPÖ finds itself on the side of Austrian bank customers, savers and consumers: “Cash as a ‘tangible freedom’ is more important than ever before, especially in times of crisis. Lip service, which ÖVP politicians have been paying for years in a kind of endless loop, is not enough on this issue. The time has finally come for concrete action. The governing parties could start by consenting to our motions on saying “No to the master plan for abolishing cash

in the EU”. That would be a step in the right direction,” says the FPÖ consumer affairs spokesperson.

In addition, the FPÖ has repeatedly called for the right to use cash as a means of payment and for it to be anchored in the constitution. If these points are not executed, the FPÖ warns that the EU’s master plan to abolish cash will be implemented. This will not only mean a significant increase in prices, but a purely electronic payment system would make transparent consumers a reality, and data protection a thing of the past. This poses a risk for every single saver and consumer.

## ÖVP STRATEGY: DEFER OR REJECT

When the ÖVP suddenly discovered cash and its protection in the summer of 2023, observers of domestic Austrian politics pricked up their ears. And this quickly led to disappointment and disillusionment again with a policy of announcements that were not followed up with action. Immediately after ÖVP Finance Minister Magnus Brunner made his “commitment” to cash, the FPÖ’s motion for safeguarding cash in the constitution as a means of payment was deferred again. The FPÖ levelled criticism that this was once more just hollow campaign rhetoric from the ÖVP ahead of the ballot boxes. True to the motto: “After the election, everyone quickly forgot what they had promised the population.”

## EU SYSTEM PARTIES OPPOSED TO CASH

In short, the parliamentary positions are clear: neither the ÖVP nor the SPÖ, the Greens or the Neos are committed to safeguarding unrestricted cash payments.

Although the ruling ÖVP party announced a summit and a task force on this issue under Chancellor Nehammer, neither ever materialised. At the EU level, however, they are pursuing the prescribed course of pushing Austria towards a cashless society that enables surveillance and control. The FPÖ is the only party in Austria consistently standing up for the interests of citizens when it comes to cash.

## FPÖ ADVOCATING PROTECTION OF CASH



### Motion for resolution

by MPs Peter Wurm, Dr. Dagmar Belakowitsch, Erwin Angerer, Dr. Susanne Fürst and other Members of Parliament

### saying Yes to protection of cash and unrestricted cash payments – No to master plan for abolishing cash in Austria and the EU

The master plan to abolish cash is making strides forward in the European Union. Following the elimination of the 500-euro banknote, now the 1 and 2 cent coins are under threat from the Eurocrats in Brussels. The European Commission professes that cent coins are unpopular. In reality, the abolition of cents will be followed by an upwards rounding of prices and services. At the end of the day, the EU Budget Commissioner in Brussels will be happy again, as his income is based on tax revenues from the Member States. If prices rise as a result of rounding up following the elimination of the 1 and 2 cent coins, VAT revenues on goods and services will also increase. If Brussels has its way, all prices will be rounded up to 5 cents.

For the average person, this will result in significant price hikes. Since 2001, there have been repeated attempts by the European Commission and the European Central Bank to abolish the cent. Critics of the EU and its cash policy are in agreement: the ultimate aim is to abolish all cent coins – as can be heard from various financial circles. On the one hand, they want to push consumers and the economy towards cashless payments, and on the other hand, no product or service should be cheaper than 1 euro.

However, it is not only the gradual abolition of cash but also the elimination of cash payments themselves that is a real threat in Austria and the EU. The restriction or abolition of fundamental rights and freedoms during the Covid period and the parallel emergence of the surveillance state also led to a move away from cash payments, the use of Covid apps and the extensive digitalisation of everyday life.

A citizens' initiative of courageous idealists has now launched a popular petition to enshrine "unrestricted cash payments" in Austrian constitutional law.

### The popular petition reads as follows:

*"Legislators should take measures under federal constitutional law to anchor the retention of unrestricted cash payments. Cash must be protected in its entirety as a means of payment and a form of wealth, without any upper limits. Only anchoring cash in the federal constitution guarantees the freedom and availability of private wealth, and it must be secured as a fundamental right."*

Popular petition "FOR UNRESTRICTED CASH PAYMENTS" (bmi.gv.at)

In addition, a statutory obligation to contract for trade in goods and services should also be introduced in the Austrian legal system in relation to the general acceptance of cash as a means of payment.

The undersigned members of parliament therefore submit the following

### motion for resolution

The competent members of the Federal Government are called upon to work at Austrian and European level to ensure

- cent and euro coins remain in circulation in their current form
- prices for goods and services are not rounded up in the wake of the abolition of cent and euro coins
- unrestricted cash payments in Austria and Europe are enshrined in the constitution
- cash as a means of payment and a form of wealth in Austria and Europe is protected in the constitution without any upper limits, and
- a statutory obligation to contract for trade in goods and services should also be introduced in the Austrian legal system in relation to the general acceptance of cash as a means of payment.

SCAN CODE







## EU SYSTEM PARTIES REPEATEDLY REJECT SAFEGUARDING CASH IN THE CONSTITUTION (IN PARLIAMENT)

*The “Eurocrats” have repeatedly demonstrated in recent years that they do not take safeguarding cash in the Austrian constitution seriously.*

The ÖVP and the Greens (currently in government) as well as the SPÖ and NEOS (currently in opposition) appear to be dragging their feet when it comes to protecting cash, income and wealth.

This has been proven time and again by events in the plenary sessions of the National Council and Federal Council, and in the committees, with FPÖ motions deferred or rejected.

Here is a selection of the debates and votes: F=FPÖ; V=ÖVP; S=SPÖ; G=Greens; N=NEOS; T=Team Stronach

### Parliamentary Consumer Affairs Committee

#### **Prevention of cash-machine fees (687/UEA)**

■ For: F, G, T. Against: S, V, N

#### **Prevention of cash-machine fees (1662/A(E))**

■ Deferred: once by S&V

■ deadline motion: For: F.

#### **Prevention of cash-machine fees (1907/A(E))**

■ Deferred: once by S&V

#### **Ban on cash-machine fees for Euronet et al. (2028/A(E))**

■ Deferred: once by S&V

***Yes to protection of cash and unrestricted cash payments – No to master plan for abolishing cash in Austria and the EU (2804/A(E))***

■ Deferred: five times by V&G

***Yes to protection of cash and unrestricted cash payments – No to master plan for abolishing cash in Austria and the EU in connection with the Accessibility Act 2023 (3503/A(E))***

■ Deferred: once by V&G

***No to the master plan for abolishing cash in the EU (494/UEA)***

■ For: F. Against: V, S, G, N

***No to the master plan for abolishing cash in the EU (843/UEA)***

■ For: F. Against: V, S, G, N

***Reduction of overdraft interest rates at banks (533/A(E))***

■ Deferred: twice by S&V

***Reduction of overdraft interest rates at banks to five percent (658/A(E))***

■ Deferred: twice by V&G. ■ For: F. Against: V, S, G, N

***Reduction of overdraft interest rates at banks to five percent (714/A(E))***

■ Deferred: six times by V&G

## Finance Committee

***Yes to protection of cash and unrestricted cash payments – No to master plan for abolishing cash in Austria and the EU (1048/UEA)***

■ For: F. Against: V, S, G, N

***Yes to protection of cash and unrestricted cash payments – No to master plan for abolishing cash in Austria and the EU in connection with the Accessibility Act 2023 (1085/UEA)***

■ For: F. Against: V, S, G, N

## Committee on Labour and Social Affairs

***Yes to protection of cash and unrestricted cash payments – No to master plan for abolishing cash in Austria and the EU in connection with the Accessibility Act 2023 (3501/A(E))***

■ Deferred: once by V&G

## Committee on Economic Affairs, Industry and Energy

***Yes to protection of cash and unrestricted cash payments – No to master plan for abolishing cash in Austria and the EU (3371/A(E))***

■ Not yet dealt with

## Health Committee

***Yes to protection of cash and unrestricted cash payments – No to master plan for abolishing cash in Austria and the EU in connection with the Accessibility Act 2023 (3502/A(E))***

■ Not yet dealt with

**Source:**

<https://www.parlament.gv.at/person/83137>



## PROFILES OF INTERVIEWEES

### DR. BARBARA KOLM, MEMBER OF THE NATIONAL COUNCIL

Barbara Kolm is President of the Friedrich A. v. Hayek Institute in Vienna, Austria, Founding Director of the Austrian Economics Centre and was Vice-Governor of the Austrian National Bank (OeNB) from 2018 to 2023. Barbara Kolm is a Professor of Economics at the University of Donja Gorica, Montenegro, and sits on several supervisory boards.



## “CASH IS KING”

### PETER WURM, MEMBER OF THE NATIONAL COUNCIL

Peter Wurm has been a member of the National Council for the FPÖ since 2013, FPÖ consumer affairs spokesperson since 2014, and chair of the Consumer Affairs Committee in the National Council since 2017.



### MAG. SUSANNE ROSENKRANZ

Susanne Rosenkranz has been State Councillor for Labour, Consumer Protection, Nature Conservation and Animal Welfare in the state of Lower Austria since 2023.



### JOSEF BINDER

Josef Binder is managing director and owner of Josef & C. Binder Gesellschaft m.b.H., an SME in Vienna-Liesing, and initiator of the popular petition “FOR UNRESTRICTED CASH PAYMENTS”.



### RONALD WALTER

Ronald Walter has been President of the FPÖ's Business Association Vienna since 2019, deputy sector chairman for trade at the Vienna Economic Chamber (WKO Wien) since 2020, and runs a tobacco shop in Vienna-Meidling.



*"From an FPÖ perspective, it is therefore completely incomprehensible that the Austrian federal government insists on introducing the euro "without any ifs or buts", and is willing to pursue this dangerous path even against the will of the people."*

Jörg Haider, Freedom and Responsibility 1997