EUROPEAN CENTRAL BANK

EUROSYSTEM

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OPINION OF THE EUROPEAN CENTRAL BANK

of 8 July 2026

on increasing the cash payment limit for business-to-business transactions

(CON/2026/22)

Introduction and legal basis

On 11 May 2026 the European Central Bank (ECB) received a request from the Marshal of the Polish Parliament for an opinion on a draft law amending, inter alia, the Law on entrepreneurs[1] (hereinafter the 'draft law').

The ECB's competence to deliver an opinion is based on Articles 127(4) and 282(5) of the Treaty on the Functioning of the European Union and Article 2(1), second indent, of Council Decision 98/415/EC[2], as the draft law relates to means of payment. In addition, Article 80(1) and (2) of Regulation (EU) 2024/1624 of the European Parliament and of the Council[3] provide that persons trading in goods or providing services may accept or make a payment in cash only up to an amount of EUR 10 000 or the equivalent in national or foreign currency, whether the transaction is carried out in a single operation or in several operations which appear to be linked, and that Member States may adopt lower limits following consultation of the ECB in accordance with Article 2(1) of Decision 98/415/EC. In accordance with Article 17.5, first sentence, of the Rules of Procedure of the European Central Bank, the Governing Council has adopted this opinion.

1. Purpose of the draft law

1.1 The purpose of the draft law is to increase the limit below which payments for business to business (B2B) transactions may be made in cash.

1.2 Under the existing provisions of the Law on entrepreneurs, payments related to the economic activity of an entrepreneur are to be made or received via the entrepreneur's payment account whenever: (a) a party to the transaction from which the payment results is another entrepreneur, and (b) the one-off value of the transaction, irrespective of the number of payments involved, exceeds Polish zloty (PLN) 15 000 or the equivalent of this amount, with transactions in foreign currencies converted into PLN at the average exchange rate announced by Narodowy Bank Polski (NBP) on the last working day preceding the date of the transaction. The draft law amends these provisions by increasing the PLN 15 000 limit (equivalent to approximately EUR 3 500) to PLN 25 000 (equivalent to approximately EUR 5 800). Under the draft law, the limit above which B2B payments must be

1 *Ustawa z dnia 6 marca 2018 r. Prawo przedsiębiorców, Dz.U.2025.1480.*

2 Council Decision 98/415/EC of 29 June 1998 on the consultation of the European Central Bank by national authorities regarding draft legislative provisions (OJ L 189, 3.7.1998, p. 42, ELI: http://data.europa.eu/eli/dec/1998/415/oj).

3 Regulation (EU) 2024/1624 of the European Parliament and of the Council of 31 May 2024 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (OJ L 2024/1624, 19.6.2024, ELI: http://data.europa.eu/eli/reg/2024/1624/oj).

routed through a payment account would accordingly be raised to PLN 25 000, irrespective of the number of partial payments arising from a single transaction. Payments made after the date of entry into force of the draft law would be governed by the increased limit, even where those payments arise from transactions concluded before that date.

1.3 According to the explanatory memorandum accompanying the draft law (hereinafter the 'explanatory memorandum'), the B2B cash payment limit of PLN 15 000 has been frozen at the same nominal level since the Law on entrepreneurs entered into force in 2018. Due to nominal price increases since 2018, transactions that used to be routine and low risk now fall within mandatory cashless payment requirements or become subject to formal banking obligations, or severe tax sanctions. According to the explanatory memorandum, this situation has worsened the liquidity of the smallest enterprises and increased their transaction costs, with over 2.3 million micro, small and medium-sized enterprises representing 99,8 % of all businesses in Poland) currently affected. Therefore, the draft law is intended to restore the constitutional balance and ensure that administrative burdens are proportionate to the public objective of preventing tax fraud and money laundering.

1.4 According to the explanatory memorandum, the increased limit proposed is based on a compound inflation calculation using data published by the Central Statistical Office and projections of NBP. The cumulative loss of purchasing power since 2018 is calculated to be approximately 60 %, yielding an inflation-adjusted equivalent of PLN 23 961, rounded up to PLN 25 000 in accordance with legislative drafting rules and to provide a buffer against any immediate further loss of purchasing power.

1.5 According to the explanatory memorandum, the draft law's amendments have far-reaching, cascading effects on a number of other laws such as the Law on personal income tax[4], the Law on flat-rate income tax on certain income received by natural persons[5] and the Law on corporate income tax[6].

1.6 The draft law provides that it shall enter into force on 1 January 2027.

2. Role and importance of cash payments in society

2.1 As the ECB has noted previously, cash plays an important role in society. Cash is generally useful as a payment instrument because it is legal tender, widely accepted, fast and facilitates control over the payer's spending. Moreover, it is currently the only payment instrument that allows citizens to settle a transaction instantly and directly between two parties in central bank money, while ensuring privacy[7]. Cash payments facilitate the inclusion of the entire population in the economy by allowing

4 *Ustawa z dnia 26 lipca 1991 r. o podatku dochodowym od osób fizycznych (Dz.U. z 2026 r. poz. 592).*

5 *Ustawa z dnia 20 listopada 1998 r. o zryczałtowanym podatku dochodowym od niektórych przychodów osiąganych przez osoby fizyczne (Dz.U. z 2025 r. poz. 843, z późn. zm.).*

6 *Ustawa z dnia 15 lutego 1992 r. o podatku dochodowym od osób prawnych (Dz.U. z 2026 r. poz. 554).*

7 See, for example, paragraph 2.4 of Opinion CON/2017/8, paragraph 2.1 of Opinion CON/2019/41, paragraph 9.2.1 of Opinion CON/2020/13, paragraph 2.3 of Opinion CON/2020/21, paragraph 7.2.1 of Opinion CON/2021/9, paragraph 2.1 of Opinion CON/2021/18, paragraph 2.1 of Opinion CON/2023/7, paragraph 1.8 of Opinion CON/2023/31 of the European Central Bank of 13 October 2023 on a proposal for a regulation on the legal tender of euro banknotes and coins (OJ C, C/2023/1355, 1.12.2023, ELI: http://data.europa.eu/eli/C/2023/1355/oj), paragraph 2.1 of Opinion CON/2024/1, paragraph 2.1 of Opinion CON/2024/3, paragraph 2.1 of Opinion CON/2024/8, paragraph 2.1 of Opinion CON/2024/19, paragraph 2.1 of Opinion CON/2024/22, paragraph 2.5 of Opinion CON/2024/39, paragraph 2.2 of Opinion CON/2025/21, paragraph 2.2 of Opinion CON/2025/26 and paragraph 2.2 of Opinion CON/2026/3, and

it to settle any kind of financial transaction in this way, thus ensuring freedom of choice as to the method of payment for all citizens[8].The ability to pay in cash remains particularly important for those who, for various legitimate reasons, prefer to use physical money for payments rather than other payment instruments, or do not have access to the banking system and electronic means of payment. These groups include not only elderly people but also people with disabilities, immigrants, socially vulnerable people, minors and others with limited or no access to digital payment services[9]. Given the high relevance of cash for citizens and the wide use of cash as a means of payment, it is also important that businesses can effectively use cash in their transactions with other businesses.

2.2 Furthermore, cash may play an important role in the event of a disturbance in the payment system[10] and it is robust against cybercrime[11] and power outages as it guarantees person-to-person payment transactions in such situations. Cash also has an important function as a store of value. The availability and accessibility of cash and its fallback function in case of disruptions to electronic payment systems contribute to trust in the financial system, which is important for the smooth functioning of monetary policy[12].

2.3 Against this backdrop, the ECB closely monitors any national law developments that aim to put a limit on cash payments which, as a result, interfere with citizens' or entrepreneurs' right to pay in cash.

3. Limits on cash payments in Member States with a derogation

3.1 In Poland, PLN cash is legal tender, meaning that an obligation exists to accept PLN banknotes and coins as a means of payment or store of value. However, as noted in the explanatory memorandum, exceptions to this obligation can be made in legislation.

3.2 Although Member States with a derogation, including Poland, do not yet participate in the third stage of economic and monetary union, they have a legal duty to adapt the statutes of their national central banks (NCBs) to ensure compatibility with the Treaty[13] and the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the 'Statute of the ESCB'). Any legislative reform in any such Member State should aim to gradually achieve consistency with ESCB

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paragraph 2.1 of CON/2026/14. All ECB opinions are published on EUR-Lex.

8 See paragraph 2.1 of Opinion CON/2024/3, paragraph 2.1 of Opinion CON/2024/8, paragraph 2.1 of Opinion CON/2024/19, paragraph 2.1 of Opinion CON/2024/22, and paragraph 2.1 of CON/2026/14.

9 See, for example, paragraph 2.4 of Opinion CON/2017/8, paragraph 2.1 of Opinion CON/2019/41, paragraph 9.2.1 of Opinion CON/2020/13, paragraph 2.3 of Opinion CON/2020/21, paragraph 7.2.1 of Opinion CON/2021/9, paragraph 2.3 of Opinion CON/2021/18, paragraph 2.1 of Opinion CON/2023/13, paragraph 1.7 of Opinion CON/2023/31, paragraph 2.1 of Opinion CON/2024/1, paragraph 2.4 of Opinion CON/2024/2, paragraph 2.1 of Opinion CON/2024/3, paragraph 2.1 of Opinion CON/2024/8, paragraph 2.1 of Opinion CON/2024/22, paragraph 2.5 of Opinion CON/2024/39, paragraph 2.2 of Opinion CON/2025/26, and paragraph 2.2 of CON/2026/14.

10 See, for example, paragraph 2.1 of Opinion CON/2019/41, paragraph 9.2.1 of Opinion CON/2020/13, paragraph 2.3 of Opinion CON/2021/18, paragraph 2.1 of Opinion CON/2024/1, paragraph 2.4 of Opinion CON/2024/2, paragraph 2.1 of Opinion CON/2024/3, paragraph 2.1 of Opinion CON/2024/8, paragraph 2.1 of Opinion CON/2024/26, paragraph 2.5 of Opinion CON/2024/39, paragraph 2.2 of Opinion CON/2025/26, and paragraph 2.1 of CON/2026/14.

11 See, for example, paragraph 2.2 of Opinion CON/2021/32, paragraph 2.1 of Opinion CON/2024/1, paragraph 2.4 of Opinion CON/2024/2, paragraph 2.5 of Opinion CON/2024/39, paragraph 2.2 of Opinion CON/2025/26, and paragraph 2.1 of CON/2026/14.

12 See, for example, paragraph 2.2 of Opinions CON/2024/8, paragraph 2.2 of Opinion CON/2024/19, paragraph 2.2 of Opinion CON/2024/22, paragraph 2.5 of Opinion CON/2024/39, paragraph 2.5 of Opinion CON/2025/14, paragraph 2.2 of Opinion CON/2025/26, paragraph 2.3 of Opinion CON/2026/3, and paragraph 2.1 of CON/2026/14.

13 See Article 131 of the Treaty.

standards[14]. Furthermore, although Union law only regulates the legal tender status of euro banknotes and coins, the Union framework applicable to the legal tender status of euro banknotes and coins will become directly applicable in Poland if and when the euro is introduced in Poland. Against this institutional backdrop, the ECB has prepared an assessment of the draft law's provisions compared with relevant practices in the euro area, in particular as concerns the legal tender status of euro banknotes.

3.3 The ECB has the exclusive right to authorise the issue of euro banknotes within the Union, and the euro banknotes issued by the ECB and the NCBs of the euro area are the only banknotes with legal tender status within the euro area[15]. The legal tender status of euro coins is provided for in secondary Union law[16].

3.4 The concept of 'legal tender' as a means of payment denominated in a currency unit has been considered by the Court of Justice of the European Union. In particular, the Court of Justice clarified that the concept of 'legal tender' signifies that this specific means of payment cannot generally be refused in settlement of a debt, denominated in the same currency unit at its full-face value, with the effect of discharging the debt. In clarifying the concept of 'legal tender' under Union law, the Court of Justice took into consideration Commission Recommendation 2010/191/EU[17], which provides useful guidance for the interpretation of the relevant provisions of Union law. Point 1 of Recommendation 2010/191 states that, where a payment obligation exists, the legal tender of euro banknotes and coins should imply: (a) mandatory acceptance of those banknotes and coins; (b) their acceptance at full face value; and (c) their power to discharge from payment obligations. According to the Court of Justice, this shows that the concept of 'legal tender' encompasses, inter alia, an obligation in principle to accept banknotes and coins denominated in euro for payment purposes[18].

3.5 However, the Court of Justice further clarified that the status of legal tender calls only for acceptance in principle of banknotes and coins denominated in euro as a means of payment, not for absolute acceptance. The Union's exclusive competence in matters of monetary policy is without prejudice to the competence of the Member States whose currency is the euro to regulate the procedures for settling pecuniary obligations, provided, in particular, that the legislation does not affect the principle that, as a general rule, it must be possible to discharge a payment obligation in cash. Thus, that exclusive competence does not prevent a Member State from adopting a measure falling within one of the Member State's competences. For instance, a Member State may, based on its competence to organise its public administration, oblige the public administration to accept cash payments from citizens. Neither does it prevent a Member State, in the exercise of its own powers, from introducing, on legitimate public interest grounds, a derogation from that obligation for statutorily imposed payments, subject to compliance with certain conditions. In particular, the obligation to accept euro

14 See paragraph 3.4 of Opinion CON/2008/34 and paragraph 4.2.1 of Opinion CON/2026/14.

15 Article 128(1), first and third sentences, of the Treaty and Article 16, first paragraph, first and third sentences, of the Statute of the ESCB.

16 Article 11 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro (OJ L 139, 11.5.1998, p. 1, ELI: http://data.europa.eu/eli/reg/1998/974/oj).

17 Commission Recommendation 2010/191/EU of 22 March 2010 on the scope and effects of legal tender of euro banknotes and coins (OJ L 83, 30.3.2010, p. 70, ELI: http://data.europa.eu/eli/reco/2010/191/oj).

18 See judgment of the Court of Justice of 26 January 2021, *Hessischer Rundfunk*, C-422/19 and C-423/19, ECLI:EU:C:2021:63, paragraphs 46 to 49.

banknotes and coins may, in principle, be restricted by the Member States for reasons of public interest and subject to the principle of proportionality. This means that any such restrictions must be proportionate to the public interest objective pursued. When limiting the possibility, recognised by Union law, of generally discharging a payment obligation in banknotes and coins denominated in euro, Member States must ensure that all measures comply with the principle of proportionality, which requires in particular that they are appropriate for achieving the legitimate objectives pursued by the legislation at issue and do not go beyond what is necessary in order to achieve those objectives[19].

3.6 The Court of Justice has established that restrictions of the legal tender status of euro banknotes in particular require that the legislation (a) does not have the object or effect of establishing legal rules governing the status of legal tender of euro banknotes; (b) does not lead, in law or in fact, to abolition of those banknotes, in particular by calling into question the possibility, as a general rule, of discharging a payment obligation in cash; (c) has been adopted for reasons of public interest; (d) only entails a limitation on cash payments that is appropriate for attaining the public interest objective pursued; and (e) only entails a limitation on cash payments that does not go beyond what is necessary in order to achieve the public interest objective[20].

3.7 Regarding the proportionality of a restriction of the legal tender status of euro banknotes, the Court requires not only that the measure is appropriate for attaining the public interest objective pursued, but also that it must not go beyond what is necessary in order to achieve that objective. The ECB has undertaken additional reflection in its opinions with respect to whether limitations may be considered proportionate[21]. In particular, the ECB has noted that the broader and more general a limitation is, the stricter the interpretation of the proportionality requirement should be. When considering whether a limitation is proportionate, the adverse impact of the limitation in question and whether alternative measures capable of fulfilling the relevant objective with a less adverse impact should always be considered[22].

3.8 The Court of Justice has clarified that the concept of 'legal tender' is a concept of Union law that must be given an autonomous and uniform interpretation throughout the Union[23]. It has also established that Article 133 of the Treaty empowers the Union legislature alone to specify the legal rules governing the status of legal tender accorded to banknotes and coins denominated in euro, insofar as that is necessary for the use of the euro as the single currency. Furthermore, the Union legislature's exclusive competence precludes any competence on the part of the Member States in the matter, unless they have been empowered by the Union to do so or for the implementation of Union acts[24]. In this respect, the ECB notes that, on 28 June 2023, the Commission published a

19 See judgment of the Court of Justice of 26 January 2021, *Hessischer Rundfunk*, C-422/19 and C-423/19, ECLI:EU:C:2021:63, paragraphs 55 to 56 and 67 to 70.

20 See judgment of the Court of Justice of 26 January 2021, *Hessischer Rundfunk*, C-422/19 and C-423/19, ECLI:EU:C:2021:63, paragraph 78.

21 See paragraph 4 of Opinion CON/2022/5 of the European Central Bank of 16 February 2022 on a proposal for a directive and a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (OJ C 210, 25.5.2022, p. 15).

22 See paragraph 2.7 of Opinion CON/2017/8, and paragraphs 2.8 and 2.9 of Opinion CON/2022/9.

23 See judgment of the Court of Justice of 26 January 2021, *Hessischer Rundfunk*, C-422/19 and C-423/19, ECLI:EU:C:2021:63, paragraph 45.

24 See judgment of the Court of Justice of 26 January 2021, *Hessischer Rundfunk*, C-422/19 and C-423/19,

proposal for a regulation of the European Parliament and of the Council on the legal tender of euro banknotes and coins[25] (hereinafter the 'proposed regulation on the legal tender of euro cash'), which will establish rules on the legal tender of euro banknotes and coins in binding Union secondary law The explanatory memorandum accompanying the proposed regulation on the legal tender of euro cash states that discussions within the Euro Legal Tender Expert Group (ELTEG) confirmed the existence of legal uncertainty regarding the legal tender of euro cash and differing application of its principles in the euro area[26]. These differences would justify establishing rules on the legal tender of euro cash in a regulation adopted under Article 133 of the Treaty.

4. Specific observations

The ECB welcomes the proposed increased limit of PLN 25 000 on cash payments for B2B transactions with the intention of preserving the function of cash as legal tender, remaining proportionate to the objectives of preventing tax fraud and money laundering[27].

This opinion will be published on EUR-Lex.

Done at Frankfurt am Main, 8 July 2026.

[signed]

The President of the ECB

Christine LAGARDE

ECLI:EU:C:2021:63, paragraphs 50 to 52.

25 COM (2023) 364 final.

26 See section 3 on page 4 of the explanatory memorandum accompanying the proposed regulation on the legal tender of euro cash and Principle 6 of the final report of ELTEG of 6 July 2022, available on the Commission's website at www.ec.europa.eu. See also Opinion CON/2023/31.

27 See paragraph 3.3 of Opinion CON/2023/13.