EN
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Answer given by Ms McGuinness
on behalf of the European Commission
(29.11.2024)

The limit on large cash payments introduced by Article 80 of Regulation (EU) 2024/1624[1] does not apply to transactions that take place between individuals transacting outside of a professional or business context. For example, an individual that wishes to sell their private car to another individual is not prohibited, under the Regulation, from accepting a sum of cash of EUR 10 000 (or the applicable lower limit adopted at national level) or more from the buyer, as long as such a transaction is not part of the seller or buyer's business activities.

Additionally, the limit on large cash payments does not apply to payments or deposits made at credit institutions[2], electronic money issuers and payment service providers[3]. This means that banks are not prohibited from, for example, receiving cash deposits of EUR 10 000 or more from their customers. As a practical example, a self-employed worker that accumulates a sum of cash derived from payments for services rendered to different clients may continue to deposit that cash into their bank account even when it amounts to EUR 10 000 or more. Likewise, a payment service provider is not prohibited from receiving payments in cash of EUR 10 000 or more from their customers to execute a transfer of funds.

[1] OJ L, 2024/1624, 19.6.2024.
[2] The term credit institution is defined under Article 2(5) of Regulation (EU) 2024/1624.
[3] Please refer to point (b) of Article 80(4) of Regulation (EU) 2024/1624, which provides a reference to the definitions of electronic money issuers and payment service providers.