



Fiscal Policy

Cash initiative: ***counter-proposal preferable to the initiative***

28.01.2026

At a glance

- economiesuisse rejects the cash initiative and instead supports the direct counter-proposal.
- The cash initiative demands that coins and banknotes should always be available in sufficient quantities. In addition, the introduction of another currency to replace the Swiss franc should be subject to a referendum.
- These legitimate concerns are adequately met by the counter-proposal and implemented in a legally sound manner.

On March 8, the Swiss electorate will be able to decide on various political projects. Among other things, the sovereign will be asked to decide whether the availability of cash and the Swiss franc should be enshrined in the constitution as the Swiss currency. This is called for in a popular initiative submitted by the Freedom Movement Switzerland in February 2023. The initiative "Yes to an independent, free Swiss currency with coins or banknotes (cash is freedom)" demands that coins or banknotes should always be available in sufficient quantities. In addition, any replacement of the Swiss franc with another currency should be put to a vote of the people and the cantons.

Good reasons for the availability of cash

In *economiesuisse*'s view, the cash initiative should be supported in principle. There are valid arguments as to why cash should be retained despite the growing importance of digital means of payment. Firstly, it is an obvious advantage over digital payment systems that no technical systems are required for cash payments. In crisis situations such as blackouts or hacker attacks on digital infrastructures, cash ensures that payment transactions can be at least partially maintained. Secondly, it is to be welcomed that the population has the choice between different means of payment. This choice is an expression of a free economic system.

It comes down to a run-off question

The Federal Council also shares the arguments in favor of retaining cash. However, it has decided to reject the popular initiative and oppose it with a direct counter-proposal. This is because there are a number of weaknesses in the wording of the initiative's constitutional text. For example, "in sufficient quantities" is an undefined legal term whose meaning is not defined more precisely by the initiative. Furthermore, it does not make sense for a single provision in the constitution to state that an amendment must be "submitted to a vote of the people and the cantons", as this applies to every constitutional amendment anyway. With the counter-proposal, legal provisions that are already in force today would be raised to constitutional level unchanged. This would have the advantage that there is already an established interpretation and practice for these provisions. These advantages of the counter-proposal also convinced Parliament. The National Council and Council of States adopted the counter-proposal almost unanimously, while rejecting the initiative due to its unsuitable wording. Because the initiators have not withdrawn their request, the electorate can vote on both and indicate in the run-off question whether the popular initiative or the counter-proposal should be preferred if both are accepted.

economiesuisse supports the direct counter-proposal

In the view of the business community, the legitimate concerns of the initiative are sufficiently met by the counter-proposal and implemented in a legally sound manner. In particular, by enshrining it at constitutional level, it ensures that the abolition of cash would only be possible with the consent of the population. At the same time, the counter-proposal remedies the aforementioned weaknesses in the wording of the initiative text. For this reason, economiesuisse rejects the cash initiative and supports the direct counter-proposal.



Rudolf Minsch

Head of General Economic Policy & International Relations, Chief Economist, Deputy Chairman of the Executive Board



Guido Saurer

Deputy Head of Economic Policy & Education

© economiesuisse | www.economiesuisse.ch