

**Question for written answer E-003712/2022  
to the Commission**

Rule 138

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**Subject:** Phased withdrawal of EUR 500 banknotes of questionable effectiveness in reducing crime figures

In May 2016, the Governing Council of the European Central Bank (ECB) decided to phase out the EUR 500 banknote. In many euro-area countries, the issuance of these notes by the Deutsche Bundesbank ended ahead of schedule on 26 April 2019. In justifying this decision, the then President of the ECB, Mario Draghi, argued, for example, that the banknote was being used for criminal purposes such as drug trafficking and money laundering. However, Jens Weidmann, who was President of the Bundesbank at the time, remained unconvinced. 'Do you really believe that criminal operations will come to an end simply through the disappearance of the 500-euro bill?' was his rhetorical question<sup>1</sup>.

Are there any indications of the extent to which the phasing out of the EUR 500 banknote has so far contributed to the fight against crime?

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<sup>1</sup> <https://www.tagesspiegel.de/wirtschaft/dem-500-euro-schein-droht-das-aus-4881682.html>