

Bas ter Weel: Resilient payments - cash, card, connected

Opening address by Mr Bas ter Weel, Executive Board Member of Monetary Affairs of De Nederlandsche Bank, at the DNB's Retail Payments Research Conference 2026 "Future-proof payments: innovative, resilient and inclusive", Amsterdam, 9 April 2026.

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Welcome everyone. It's great to see so many of you here today.

You know, this is actually my first welcome address in my new role on the Executive Board of De Nederlandsche Bank. And with a background in academia and policy-making myself, I couldn't have asked for a better occasion.

The last time DNB hosted this conference was ten years ago. In payments, that's a lifetime. Back in 2016, there were no instant payments as we know them today; half of all point-of-sale payments were still done in cash; and there was no serious talk of a digital euro.

Today, in 2026, my kids might just grow up without ever holding an actual banknote in their hands. But not on my watch, of course.

Indeed, I always carry cash. In a wallet. I usually have about a hundred euros on me. Preferably in fives, tens and twenties. And yes, there's a bank card in here as well. This might seem old school to some, it sure does to my kids, but then again, what goes around comes around, doesn't it? One could even argue that this habit of mine is surprisingly forward-thinking these days.

A few weeks ago, DNB published its Payment Strategy for 2026–2028. Essentially, this strategy is about trust: we want a payment system that is resilient, secure and accessible. This means: less reliance on non-European players in critical parts of the payment chain; European digital payment options that work across the euro area; and public money that is available, reliable, accessible and affordable everywhere – in cash and, in the future, as a digital euro. And we also: encourage innovation in cash and digital retail payments; promote payment literacy so people can make informed choices; and foster cooperation across the sector to reduce payment fraud. In short: innovation and security must go hand in hand.

Let me elaborate a bit more on three topics of this strategy. The first one is resilience: we want our payment system to work, no matter what. Part of that means having fallbacks – like cash – when digital systems go down.

One paper today examines how cash can save the day during a system outage. In such an event, it's the physical cash infrastructure that, for a large part, will keep society functioning.

Of course, cash can only be a fallback if it stays within reach. We need to be cautious with scaling down the cash infrastructure. We need to safeguard a minimum level. At least, until we have suitable digital fallbacks available.

Recent disruptions to digital payments are a reminder that resilience isn't abstract: it's practical, tangible – and sometimes it fits right in your pocket.

Luckily, surveys show I'm not the only one who keeps cash on hand.

Following advice from the National Forum on the Payment System, many people in the Netherlands keep emergency cash: 70 euro per adult and 30 euro per child – enough to cover essentials for up to three days in case of a disruption in digital retail payments.

Obviously, resilience also has a European dimension. If too much of our payment infrastructure relies too heavily on a few big global tech firms, it creates vulnerabilities. Dominant international networks can crowd out local solutions and potentially leave us at the mercy of decisions made elsewhere. As such, strengthening European payment options is another – and big – part of resilience.

The second topic from our strategy that I want to highlight is innovation. This means embracing new technologies while keeping payments secure and accessible for all. It is also about understanding what makes people trust new technologies and use them.

And so, I'm pleased that today's programme also includes new research that digs into the human side of our payment system. For example, one study looks at what drives people's preferences for using a digital euro across the euro area.

We'll also hear insights from Austria, where researchers ran a discrete choice experiment to understand not just what people say, but what they actually choose when presented with different digital euro features.

Understanding the public's perspective will help us to meet people's needs.

The third topic from our Payment Strategy I want to highlight is payment literacy and fraud prevention. Both are vital to a trustworthy payments landscape. Because when people understand how payments work and how to use new technologies safely, they will trust the payment system more and adopt innovations faster. Hence the importance of financial education.

But trust is fragile. As payments become more digital, fraud tactics also evolve – from phishing to deepfakes. And this makes prevention more challenging. The speed of digital payments these days makes it harder to rewind fraud. And that's not to mention the emotional damage it causes.

One study at this conference looks at how to protect consumers in the instant payments era. I'm very interested in that. Because we can't let innovation outrun security and undermine trust.

Ten years ago, this conference discussed innovation, security and trust. Since then, we've made real progress: instant and mobile payments have become routine, and our defences against risks are stronger. But the world has also changed: it is less stable, more prone to geopolitical conflict, and longstanding international relationships are under strain. That's why resilience and Europe's autonomy in critical payment infrastructure have become more urgent than ever.

And as we embrace digital technologies, inclusion matters just as much. We must keep the human side in mind, giving people time to adapt and ensuring no one is left behind: our payment system is for all of society – all citizens, all companies.

At DNB, we're committed to that future. Together with our partners – other central banks, the payments industry, fintechs, retailer and consumer organisations, academics, and you – we'll keep our payment system fit for change and focused on the public interest, guided by solid research and transparency.

Over the next two days, I hope you'll enjoy the discussions, and also the surroundings. Tomorrow you'll visit our new public space, the Nieuwe Schatkamer, where we tell the story of money. It's a story of coins and banknotes, of actual wallets and digital wallets. And also, a story that is partly being written right here, at this conference.

I wish you a wonderful and insightful two days. Thank you.