

Budget Law 2023

New limit on cash transfers

Focus on

Art. 1, para 384, letter b) of Budget Law 2023 (Law no. 197/2022) increased the limit on cash transfers from 1,000 Euro to 5,000 Euro starting from 01 January 2023.

With the amendment above introduced by the Budget Law it is forbidden to transfer cash or bearer securities in Euro or any foreign currency for any reason, between different subjects, both individuals and legal entities, when the total transferred value is equal to or exceeds 5,000 Euro.

It is specified that it is forbidden to exceed the threshold above also by making artificially fractioned payments for amounts lower than the threshold, as payment for such amounts can be made exclusively via banks, Poste Italiane S.p.A., electronic money institutions and payment institutions.

Pursuant to art. 63 of Law Decree no. 231/2007 a fine from 3,000 Euro to 50,000 Euro applies to the transfers above.

The fine applicable to transfers of amounts exceeding 250,000.00 Euro is five times the minimum and maximum fine mentioned above.

To this end, we remind that for violations committed and challenged from 01 July 2020 to 31 December 2021, the minimum fine is equal to 2,000 Euro, whereas for violations committed and challenged starting from 01 January 2022, the minimum fine is 1,000 Euro.



Please feel free to contact us for further details and information on the above issues.

