



Written by [Peter Rykowski](#) on March 11, 2026

Switzerland Enshrines Cash in Federal Constitution, but Critics Say It Doesn't Go Far Enough

In a nationwide referendum on Sunday, Swiss voters enshrined cash in the country's federal constitution — but critics, who supported a more extensive proposal, argue that the constitutional amendment does not go far enough in preventing a central bank digital currency.

The Proposals

Voters on Sunday [decided on multiple](#) national referendums, as well as elections and referendums at the cantonal and local levels. Among these were two competing proposals to enshrine cash in the [Swiss Federal Constitution](#). The original proposal, a popular initiative spearheaded by the [Swiss Freedom Movement](#) (FBS) titled “[Yes to an independent, free Swiss currency with coins or banknotes \(cash is freedom\)](#),” would have amended the Constitution to declare:



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The Federal Government shall ensure that coins or banknotes are always available in sufficient quantities.

The replacement of the Swiss franc with another currency must be submitted to a vote by the people and the cantons.

In response to this initiative, the Swiss federal government issued a [counterproposal](#) that declared:

The Swiss currency is the franc.

The Swiss National Bank guarantees the supply of cash.

Swiss voters narrowly rejected the original proposal, with [54.5 percent](#) opposing it. As a constitutional amendment, it also needed a majority of cantons (the Swiss equivalent to states in the United States) voting in favor. Only [nine cantons](#) (including [half-cantons](#)) supported it, while 14 voted against it. The government's counterproposal, however, passed with 73.4 percent of voters and all cantons supporting it.

Voters also decided on whether to adopt the initiative or government counterproposal in the hypothetical event that both passed. On that question, [62.6 percent](#) chose the counterproposal.

With the counterproposal's adoption, Switzerland [joins](#) Hungary, Slovakia, and Slovenia as countries that have enshrined cash in their constitutions.



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Establishment Versus Conservatives

The referendum's outcome was not surprising, considering the Swiss federal government's opposition to the original initiative and support for its counterproposal.

In a June 2024 [statement](#), the Swiss Federal Council (executive branch) summarized its arguments against the initiative:

The Federal Council considers the constitutional provisions proposed by the initiative to be too vague....

The direct counter-proposal would elevate existing legal provisions to the constitutional level, largely unchanged. This would have the advantage of providing an established interpretation and practice regarding these provisions, which the new constitutional provision could then use as a guide. The direct counter-proposal addresses the concerns of the popular initiative through precise legal regulations.

Switzerland's Federal Assembly (parliament) agreed, voting by wide margins — [44-1](#) in the Council of States (upper house) and [179-15](#) in the National Council (lower house) — to recommend the initiative's rejection, with only members of the conservative Swiss People's Party (SVP) and Federal Democratic Union (EDU) disagreeing. It also recommended passing the counterproposal by a [unanimous](#) vote in the Council of States and a [183-7](#) vote in the National Council, with only moderate-to-leftist councillors disagreeing.

Conservatives, however, disagreed with these recommendations. Supporters of the initiative [argued](#) that the counterproposal was "misleading" and "still leaves the door open for the abolition of ... cash." The FBS, which also [spearheaded](#) an unsuccessful 2024 referendum to prohibit vaccine mandates and an [initiative](#) to ban electronic voting, [argued](#) that "clever legal experts ... could one day argue that a state digital currency ... sharing some characteristics of cash but without a physical form could legally be considered a form of cash. And so the door would be open to the introduction of a state digital currency intended to replace physical cash."

Nonetheless, the FBS applauded the results. Its leader, Richard Koller, [stated](#), "For us, it's a victory. The people have said: We want cash enshrined in the constitution." Other supporters of the initiative stated they would attempt to strengthen protections of cash.

Direct Democracy and the War on Cash

The referendum results come amid increasing attacks on cash worldwide. As *The New American* has been reporting since as [early as 2014](#), the globalist Establishment has been pushing a "[cashless society](#)" that would allow the government to monitor every transaction. This push [accelerated](#) during the Covid-19 pandemic, and multiple central banks are [considering or developing](#) a central bank digital currency. The [World Economic Forum](#) and [United Nations](#) are among those promoting a "cashless society."

In Switzerland itself, the use of cash has declined significantly in the last 10 years. According to the [Swiss National Bank](#), the percentage of Swiss who used cash in everyday transactions declined from 72 percent in 2017 to only 30 percent in 2024, one of the [lowest levels](#) in Europe.

Until 1999, when voters [ratified](#) a new constitution, the Swiss franc was constitutionally mandated to be



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backed by gold. A 2014 referendum to partially restore the franc's gold backing [failed](#), with [77.3 percent](#) of voters opposing.

Switzerland's system of [direct democracy](#) allows citizens and groups to force referendums on constitutional and statutory matters if they gather a certain number of signatures. As *The New American* has previously [reported](#), this system — which dates back to the late 19th century — is [antithetical](#) to a [republican form of government](#), which the U.S. Founding Fathers [advocated](#).

Nonetheless, passage of the government counterproposal is a small, if weak, step toward protecting cash — one that must be followed up with stronger actions. By relearning and recommitting to the principles that made their countries great in the first place — Christianity, limited government, self-governance, and national sovereignty — and boldly defending and informing others about those principles, both Americans and Swiss can restore their respective countries to ever brighter luster.



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