
Money is Money... Even if it's Wire Transfers?

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18/06/2025



In recent years, Cuban authorities have established regulations to ensure that all suppliers of goods and services in the retail market have electronic payment options. However, the full implementation of these measures has faced obstacles, and customers are often left feeling the urge to accept alternative payments to traditional cash.

One of the legal provisions related to the issue came to light in 2023, when the Central Bank of Cuba implemented its Resolution 111, which aims to encourage the use of electronic platforms and reduce the amount of cash in circulation. This, in theory, would facilitate the transition to a more digitalized economy. However, the lack of liquidity and technological difficulties have generated tensions in retail trade.

Regardless of the mandatory nature of the transaction, many establishments continue to avoid the use of digital mechanisms. Responses such as "we've already collected all the transfers we could accept today," "we can't accept transfers at this time," "I have to consult with my boss," "that amount can't be transferred," and others like them have become mere justifications for limiting alternatives available to them by right of citizenship.

The reasons given by those who should stop accepting electronic payment methods as a matter of course vary. Sometimes a lack of digital literacy is perceived among those responsible for collecting payments. Frequently, their arguments revolve around the instability of Cuban platforms for such transactions (Transfermóvil and En zona) or difficulties with mobile coverage. On other occasions, they justify it with alleged difficulties they would have accessing sales revenue if it were deposited into their bank accounts.

Be that as it may, customers face the most complex problem. The cash crunch has become a daily headache. Banks can't meet demand, and ATMs are empty most of the time. Getting banknotes into circulation has become a daunting task. But it shouldn't be, because money is money... even if it's transferred. If more economic actors could be made to accept alternative payments without hesitation, it would surely lessen the pressure the population has been forced to exert on paper money.

Fortunately, everyday life also offers positive examples. Although they seem less common, there are cases of

establishments where paying electronically doesn't mean an experience in which the customer must fight—sometimes unsuccessfully—to exercise a right that the seller is trying to limit.

This situation is closely linked to inflation and the macroeconomic distortions affecting the country. The loss of the national currency's purchasing power has created an uncertain environment, in which the liquidity of cash becomes a coveted resource.

Despite the challenges, authorities and experts insist that the digitalization of payments can be a way to improve transparency in transactions and reduce informal practices in commerce. To achieve this, it's essential that all economic actors fully embrace digital mechanisms and thus guarantee citizens' right to freely choose their payment method.

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