



## Interview

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Benjamin Franklin, one of the founding fathers of the United States and whose portrait is immortalised on the \$100 bill, noted that he had only three true friends: his wife, his dog and his cash. The first two are subjective; but, until recently, it was almost impossible to live in human society without the third.

Indeed, money has played an important role in the development of human civilisation. In recent times, however, we have seen it - little by little - losing its material form. Although beautifully designed banknotes and shiny coins with the coats of arms of different states or countries are, in fact, one of the national symbols of these states or countries (or the union of states, as in the case of the euro), their circulation is very expensive for any national budget. Thus, to some extent, money itself generates its own depreciation.

Will we witness the end of the era of cash? What are the dangers and disadvantages of digital money? These and other questions are answered by Adrià Peribáñez, Director of Innovation at Andbank.

**–Let’s talk about new means of payment and the prospect of the end of physical money. Do you think it is possible?**

–It’s pretty hard to imagine. Physical money is something that is culturally ingrained, and it will be difficult for the older generation to wean itself off of physical money. We humans greatly value privacy, and electronic payments can’t guarantee 100% confidentiality.

On the other hand, electronic money offers a number of advantages, such as convenience, speed of transactions or even the ability to make purchases through e-commerce. In addition, it allows financial transactors to guarantee the legitimacy of financial flows.

But, although the trend of using digital money is growing, I do not think that, in Andorra, abandoning physical money is a prospect for the coming years.

**–The amount of physical money issued depends on the currency reserves of the emitting country. What about digital money?**

–Indeed, with the end of the Bretton Woods system (in the 70s), gold is no longer used as a reserve currency, and physical money (part of M0) is a subset of the money supply (M1/M2).

If we talk about CBDC (central bank digital currency), the trend is to reuse as much of the existing infrastructure as possible. Europe is still at a very early stage where the «architecture» is being discussed; namely, deciding whether or not a user will interact with the



## Adrià Peribáñez

Director of Innovation at Andbank

«Digitalisation is just an alternative to making payments possible»

Central Bank of Europe, or if banks will offer services, deposit limits, transactions or mechanisms to guarantee privacy. There is still a lot of work to be done before this becomes a reality.

That said, we all interact with digital money, whether it’s sending money through Bizum, transferring funds through Wise or buying via digital commerce.

**–What is the difference between digital currency and crypto-currency?**

–To use a common definition, I will refer to MiCA (Markets in Crypto-Asset Regulation) and very simplified.

A crypto-asset is a digital representation of a value or right that is transferred and stored electronically using a «blockchain.»

We have e-money tokens, which are a type of crypto-asset tied to the value of the official currency.

Then there are utility tokens, which give access to a service or commodity.

Consequently, we could say that digital currency can serve us as a means of payment and a means of saving, while the cryptocurrency, as in the case of Ether, allows us to pay for the services of the Ethereum network. But it is clear that crypto-assets are, in many cases, bought for speculative purposes.

**–If we are talking about the development of digital technologies in the banking sector, why don’t Andorran banks support a payment system, such as PayPal, which is already widespread throughout the world?**

–Andorra’s market is relatively small; therefore, not a priority for global technology companies. But I know that all the transactors in the country are making efforts.

**–You once said that people who steal money from bank accounts are very resourceful. How can we protect ourselves from such theft?**

–It is a matter of education. We need to understand how the banks’ platforms work, and, above all, be very careful when we receive suspicious messages or calls. The fact that payment means and platforms are getting bigger and bigger requires us to be extremely cautious.

An example of a reverse Bizum scam: scammers ask you to send them money, and some customers agree without even realising it.

**–You also said that it is dangerous to use QR codes. Why exactly?**

–Especially in the context of making payments, we have to be very careful that the code we scan is legitimate.

If the QR has been dynamically generated, we can usually trust it.

However, no matter how static a QR code is (e.g., a sticker), it is very easy for a fraudster to place a QR code over it and send us to an illegal payment gateway or to a page with a virus. And this for the sole purpose of stealing money or personal data.

**–When will Europe have a digital euro?**

–It doesn’t look like it will be in 2024. The latest news is that the preparation period should last two years; that is, until about November 2025. But it will not be ready for launch yet. ≡

Editorial

# Transparency must be the maxim of democracy

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One of the first basic and fundamental rules of a democratic state must be transparency. Transparency in all respects, but above all, towards the voters. Well, Units Ordino reported yesterday that it suspects anomalies in the judicial votes of the past municipal elections.

In this sense, the formation asked the Electoral Board for the possibility to review that all these votes carried out in the Batllia can be reviewed to see and corroborate

te that they were lawful, but it refused. The reason, honestly, leaves much to be desired. Thus, the party led by Enric Dolsa has already begun to talk with lawyers to

**It must also be an election, such as municipal elections**

be able to start this action, always with the supervision of a specialized person. Can you think, for a moment, that it turns out that the judicial vote has been handled behind us back? What would be the image of the country? And above all, of this transparency that it represents that must be had? Beyond the difference in votes that ended up being the result, from the Ordino formation they learned that during the judicial vote, some people were asked to sign the envelope from the back, the usual way, and others from the front, being anot-



her example of the anomaly that, it seems, has been in the last elections of just over a week ago.

Now we will have to wait for the next movements of Units per Ordino, but as they pointed out, and the calculations they made since the formation, it is not understood that they ended up losing the elections in the parish after leaving the Batllia, where 33% of the electorate voted, winning with a hypothetical difference of 18 votes over the candidacy of ACO+DA+SDP+Independents, led by Maria del Mar Coma.

POLITICS

## Units per Ordino suspects anomalies in the judicial votes of the elections

The party led by Enric Dolsa has asked to review the envelopes, but has been denied

The political formation has the conviction that they left the Batllia winning the elections

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Units per Ordino has suspicions of anomalies in the judicial votes of these past municipal elections, as reported the day before yesterday in EL PERIÒDIC. In this sense, and with the will to ensure democracy and voters, the formation asked in writing last Monday to the Electoral Board if the obligation to keep electoral ballots also extends to judicial vote deposit envelopes and, if so, if these envelopes could be verified, «together with a specialized person». The Board's response, which arrived the day before yesterday, denied them this possibility, while mentioning that these envelopes are not an integral part of the elections: «Once the act of introducing the votes cast by deposit into the ballot boxes has been completed judicial, the purpose of the judicial deposit is exhausted and the envelopes containing these votes, once empty, have no electoral significance», an aspect that from Units per Ordino «is very strange to us».

It should be remembered that a total of 456 people went to vote for the Ordino elections in Batllia, which represents 33% of the counted vote, that is to say, a third. Going into detail, from the party led by Enric Dolsa, and once the election day was over, they analyzed these judicial votes. So, they came to the conclusion that a total of 199 people, with complete confidence, trusted their training. If these 199 votes are subtracted from the total of 456, 257 remain, of which, at the very least, they calculated that 20 were blank, leaving, then, 237 vo-



► File image of a resident casting his vote at the consulate, during the 2019 municipal elections.

**A total of 456 people** went to vote for the Batllia, which represents 33% of the counted vote of Ordino

tes. As they pointed out, and being very cautious, «at least 12% of these voted for us, although there were probably more».

Doing the calculations, then, it is extracted that a total of 209 people voted for Maria del Mar Coma, candidate of ACO+DA+SDP+Independents, and that the remaining 227, leaving out the blank votes, did so by Units per Ordino. That is, a difference of 18 votes in favor of the formation of Dol-

**Units per Ordino, Units per Ordino, according to the calculations, they obtained 227 judicial votes, while the Coma formation obtained 209**

sa in terms of judicial votes alone. In relation to this, «we don't believe that during the rest of the election day we will lose the elections by 131 votes», pointed out from the formation, before adding that «we are not only fed up with the small difference that there was, but they add 131. It's impossible.»

Then, from Units per Ordino, after talking to different voters in the Batllia, they found out that half of the people had them sign the envelope from the front and, others, from the back - being this is the traditional way because it serves as a seal in case someone opens the envelope. Thus, they mentioned that the protocol, «how reliable and scrupulous it must be, fails», pointing out that «we do not believe that in an election, some sign in front and others behind». For this reason, as explained at the beginning, the request was made to the

Electoral Board, which was subsequently denied, «with the desire to know what exactly happened».

Lastly, they pointed out that by now they are already holding talks with lawyers to see what actions they can take, mainly to be able to manage the necessary mechanisms to be able to see and corroborate that the judicial votes were legal, while remembering, as mentioned before, with the support of a specialist. ≡