

FCA/PSR Access to Cash – Working Group 1: Consumer and SME Needs, Terms of Reference

Working Group	Consumer & SME needs – Working Group 1 (WG 1)
Reporting to	Access to Cash Steering Group
WG Chair	Mark Chidley, FCA Consumer Panel
Objectives	<ul style="list-style-type: none"> • Identify consumers and small and medium sized businesses that have priority needs for access to cash services, and would experience harm if they were not able to access cash in a reasonable manner. • Determine a good understanding of the characteristics of these consumers and small businesses as they relate to cash access e.g. geographic, demographic, vulnerability. • Understand the needs of these consumers and small businesses for accessing cash services, including: <ul style="list-style-type: none"> ○ ability or willingness to travel to access cash ○ cost to access cash ○ the types of locations they usually access cash and their suitability (e.g. high street, local convenience store) ○ whether the access channel (e.g. Post Office, bank branch, ATM, cashback) meets their needs • Determine a good understanding of the harm these consumers and small businesses would suffer if they were not able to access cash reasonably • Consider the impact of Covid-19 on consumer and small business reliance on cash and access needs. • Identify evidence gaps/ issues for further investigation
Work programme (and lead contributors)	<ul style="list-style-type: none"> • Work programme initially informed by existing research, data collection and meetings between FCA/PSR and firms, (with flexibility to incorporate other relevant evidence as it emerges (e.g. FCA consumer and SME research on the drivers of cash acceptance, University of Bristol mapping project, LINK and UKF work with local communities) • Accenture to provide resources for administrative function for the Working Group – record-keeping, minutes, communications between group and with Steering Group – and meeting synopsis to be publicly available. • University of Bristol will be asked to present their work • Consumer and small business groups (e.g. ACS) will be asked to present their research and views as appropriate. • Collaborate with other Working Groups: <ul style="list-style-type: none"> ○ 2: to identify solutions and meet priority needs and segments relating to access to branch services ○ 3: to identify solutions and meet priority needs and segments relating to access to cash withdrawals ○ 4: to identify consumer segments to prioritise from a digital transition perspective

WG Members	<ul style="list-style-type: none"> • Darren Foulds (Barclays) • James O’Sullivan (BSA) • Peter Seymour (Cardtronics) • Mark Fitzpatrick (Danske Bank) • Tom Jeffrey (Nationwide) • Alex Kemp (PayPoint) • David Marsh (RBS/Natwest) • David Betty (Santander) • Scott Brunton (Virgin Money) • Nic Besley/Gabrielle Collins (Lloyds) • Wendy Lucyzwo (Post Office) • Fernando Kamisaki (HSBC) • Richard Scott, Danail Vasilev, Tanya Surendra (FCA) • Isobel Oxley, Alexander Jelenje, Will Archdeacon (PSR) <p><u>Observers:</u></p> <ul style="list-style-type: none"> • Rebecca Burnham (Bank of England) • John Appleton, William Morello (HMT)
Meeting frequency	To be agreed during first Working Group session
Proposed ways of working	<ul style="list-style-type: none"> • Working Group sessions to be held weekly to discuss agenda items and assign actions to members • Working Group members to drive development of materials/outputs, with guidance from WG Chair and/or regulators on recommendations and ideas • Secretariat to support Chair in creating agendas, scheduling meetings and producing meeting minutes and actions
Role of WG Chair	<ul style="list-style-type: none"> • Ensure the continued focus of each Working Group on relevant elements, in line with the strategy and direction set by the Steering Group • Agree the programme of work, deliverables and timescales of the Working Group, in conjunction with the Steering Group • Report back to the Steering Group and identify when further direction may be required • Ensure the Working Group identifies overlaps and synergies with other Working Groups, through liaison with the Steering Group and other WG Chairs, as appropriate
Expected Completion Date	December 2020
Secretariat	Will Hay (Accenture)