

Minutes

FCA/PSR Access to Cash – Working Group 2: Access to Branch Services

26th November 2020 (Session 8)

Location: The Meeting took place via video/audio link

Attendees:

Name	Organisation
Helen Grimshaw	RBS/NatWest
Tim Allen	Barclays
Peter Seymour	Cardtronics
Cathy Jenkinson	Danske Bank
James Rowe	Lloyds Banking Group
Thomas Jeffrey	Nationwide
Ross Borkett	Post Office
Philip Trew	NatWest
Andy Hockley	Santander
Duane Campbell	Tesco Bank
Amanda Bell	TSB
Peter Tyler	UK Finance
Fiona Nairn	Virgin Money
Luke Charters	FCA
Marc Maxfield	FCA
Philip O'Donnell	PSR
Fiona McLaren	PSR
Sagar Shah (observer)	Bank of England
James Foster	Accenture
Christopher Hulm	Visa (Guest Speaker)
Gregory Sheppard	Visa (Guest Speaker)
Sowmya Ganti (Secretariat)	Accenture

Apologies: Martin Henry (AIB), Tamsin Byrne (Metro), Mark Draper (Santander), James Rattigan (HM Treasury), William Morello (HM Treasury)

Item:

1. Standing agenda items and actions

None.

2. Update from Visa – new deposit service

Two representatives from Visa attended the meeting and provided an update on a new 'Visa Direct' cash deposit service.

Visa Direct enables real-time payments to be made onto Visa card accounts over the Visa network using Visa card credentials, which allows consumers and businesses to deposit cash with retailers, using any domestic Visa debit card.

3. SME Deposit solutions – critical success factors

The working group discussed a list of potential solutions for SME deposits and the considerations to ensure regulatory compliance and customer service standards. The group proposed that a central body will be needed to identify and seek to resolve 'cold spots' (where access to deposit cash was currently limited).

The Chair asked if any amendments to the list of critical factors were needed, in light of the Visa discussion. The group confirmed that none were required.

4. Reflections and next steps

The Chair confirmed that she is working with the Working Group 3 chair on a joint narrative to cover solutions from their respective groups. The Chair asked for help from members to populate the slides.

The Chair asked the working group members to validate the summary of the work on the Post Office and SME deposits and clearly articulate what is required from the Steering Group in December. The outputs of this will be circulated before the next working group session and members have been encouraged to bring any issues or recommendations that they would like to raise to that discussion.

5. AOB

One working group member provided an update on the Working Group 3 discussion on ATM deposits. Options that the group considered to deliver this included bilateral arrangements between issuers and acquirers, multilateral arrangements and API-based solutions, highlighting the difficulty in agreeing multilateral frameworks to support this. The group acknowledged the urgency to address ATM deposits, including consideration of different technical build requirements across acquirers. The working group members emphasised the importance of a consistent customer experience and would be key to determining the solution.