

Minutes

FCA/PSR Access to Cash – Working Group 1: Consumer and SME Needs

19th November 2020 (Session 8)

Location: The meeting took place via video/audio link

Attendees:

Name	Organisation
Mark Chidley (Chair)	FCA Consumer Panel
Peter Seymour	Cardtronics
Tom Jeffrey	Nationwide
David Marsh	RBS/NatWest
Scott Brunton	Virgin Money
Darren Foulds	Barclays
John Appleton (observer)	HMT
Rebecca Burnham (observer)	Bank of England
Alex Kemp	PayPoint
Fernando Kamisaki	HSBC
Nic Besley	Lloyds
Tanya Surendra	FCA
Isobel Oxley	PSR
Will Archdeacon	PSR
Alexander Jelenje	PSR
Will Hay (Secretariat)	Accenture

Apologies: Richard Scott (FCA), Gabrielle Collins (Lloyds), James Rattigan (HMT), Holly Elliott (FCA), Will Simpson (RBS/Natwest), Joanna Finlay (Virgin Money), William Morello (HMT), Mark Fitzpatrick (Danske Bank), David Betty (Santander), Wendy Luczywo (Post Office), Jack Jenkins (FCA), James O’Sullivan (BSA), Danail Vasilev (FCA)

Agenda:

1. Preliminaries

The Chair welcomed a new member to the group from HSBC.

The minutes from the previous session were approved.

2. Subgroup Progress

The Chair emphasised the importance of working at pace in order to meet the deadlines posed by the December Steering Group, and the role the individual subgroups have in meeting these.

The output from subgroup 2 was shared and discussed. It was asked if the needs defined so far were sufficient for other Working Groups to assess the suitability of their solutions, or whether more detailed needs might be required. The Chair agreed to take this question offline and revert with an answer from other working group Chairs.

3. Updated Workplan

The PSR representative said that the Bristol University report would be published next week, although this would not focus on consumer and SME needs.

Working Group 1 should be providing feedback on the other Working Groups' solutions from next week.

The subgroups will also be expected to provide content for the December Steering Group; the FCA/PSR representatives will help with material collation.

The Chair confirmed that the workplan will be updated and circulated.

4. Industry information

The Group agreed that generic customer information from industry should be used to test and check hypotheses, not to create additional hypotheses at this stage.

5. Negative use cases for cash

The Chair raised the question of 'negative' uses of cash, such as in the illegal economy, and that these should not be considered in scope for Working Group 1.

Research was cited that the illegal economy is likely to adapt to other means outside of cash if access to cash becomes a challenge, such as cryptocurrency.

6. AOB

None.