

Minutes

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

29th October 2020 (Session 5)

Location: The meeting took place via video / audio link

Attendees:

Name	Organisation
Mark Chidley (Chair)	FCA Consumer Panel
Alex Kemp	PayPoint
Peter Seymour	Cardtronics
Mark Fitzpatrick	Danske Bank
Tom Jeffrey	Nationwide
David Marsh	RBS/NatWest
Scott Brunton	Virgin Money
Danail Vasilev	FCA
Wendy Luczywo	Post Office
Miranda Hewkin-Smith (observer)	Bank of England
Will Archdeacon	PSR
Alexander Jelenje	PSR
John Appleton (observer)	HMT
David Betty	Santander
Nic Besley	Lloyds
William Morello	HMT
Jack Jenkins	FCA
Will Hay (Secretariat)	Accenture

Apologies: Isobel Oxley (PSR), Richard Scott (FCA), Darren Foulds (Barclays), Gabrielle Collins (Lloyds), Tanya Surendra (FCA), James O’Sullivan (BSA), James Rattigan (HMT), Holly Elliott (FCA), Rebecca Burnham (Bank Of England), Will Simpson (RBS/NatWest), Joanna Finlay (Virgin Money)

Agenda:

1. Preliminaries

The minutes from the previous session were approved.

The Post Office representative was introduced as a new member of the Working Group.

A summary of the week’s progress was given; sub-groups 1 (consumer personal needs) and 2 (consumer access needs) were able to meet and produce a draft output of consumer needs, sub-groups 3 (SME needs) and 4 (SME access needs) are yet to meet.

2. Sub-group 1 (Consumer personal needs)

Sub-group 1 presented their output, detailing 3 core consumer needs (regarding behaviours and usage):

1. All consumers have a residual need of cash, for transactions which do not suit non-cash payments
2. All consumers have a need for free access to cash
3. Some consumers have a strong preference for using cash, to assist in budgeting and control

The sub-group detailed their thinking around determining these needs and some of the qualifying statements around them.

It was also discussed how to justify the prioritisation element of the output; some lenses were suggested, including number of people affected, severity of impact and availability of alternatives. The Secretariat agreed to take these away and determine a prioritisation framework for objective assessment of all needs.

The initial output from sub-group 1 will be shared with other working groups.

3. Sub-group 2 (Consumer access needs)

Sub-group 2 presented their initial output, which details 6 consumer needs (focusing on access to cash):

1. Non-digitised individuals need access to banking and payments
2. Non-banked individuals need access to cash
3. Consumers paid in cash need access to deposits and cash services
4. Urban areas, especially economically-deprived, need a minimum provision of free cash access points
5. Consumers need a plurality of provision to avoid over-reliance on a single cash access point
6. Proximity of cash to areas of spending/acceptance activity is a need (to reduce cost and time for travel)

Sub-group 2 agreed to distil this output to share with other working groups, including ensuring that data and needs are specific.

It was suggested that proximity of access to cash should be to the centres of commerce where cash is used, not to consumers' homes.

4. Sub-group 3 (SME need)

The sub-group was not ready to present any content.

5. Sub-group 4 (SME access need)

The sub-group was not ready to present any content.

6. Next Steps

It was agreed that these would be live documents that would continue to be updated throughout the process.

The immediate focus will be on defining needs and solution requirements, with later focus applied on supporting evidence and prioritisation of needs. A first draft containing at least the former two elements for all sub-groups will be completed for the November steering group meeting, and the latter completed for the December steering group meeting.

7. AOB

None.