

Minutes

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

15th October 2020 (Session 3)

Location: The meeting took place via video / audio link

Attendees:

| Name | Organisation |
|----------------------------|--------------------|
| Mark Chidley (Chair) | FCA Consumer Panel |
| Darren Foulds | Barclays |
| Peter Seymour | Cardtronics |
| Mark Fitzpatrick | Danske Bank |
| Tom Jeffrey | Nationwide |
| Will Simpson | RBS/Natwest |
| Rebecca Burnham (observer) | Bank of England |
| Danail Vasilev | FCA |
| Tanya Surendra | FCA |
| Isobel Oxley | PSR |
| Will Archdeacon | PSR |
| Alexander Jelenje | PSR |
| John Appleton (observer) | HMT |
| William Morello (observer) | HMT |
| Nic Besley | Lloyds |
| Richard Scott | FCA |
| Joanna Finlay | Virgin Money |
| James O'Sullivan | BSA |
| Will Hay (Secretariat) | Accenture |

Apologies: David Betty (Santander), Scott Brunton (Virgin Money), Gabrielle Collins (Lloyds), James Rattigan (HMT), Alex Kemp (PayPoint), David Marsh (RBS/Natwest), Holly Elliott (FCA)

Agenda:

1. Preliminaries

The minutes from the previous session were agreed.

The actions from the previous session were discussed:

- A project plan was to be discussed in the session
- One-to-one introductory calls between the Chair and Working Group members are in progress
- The approved Terms of Reference (ToR) and initial thinking have been shared with other Working Groups
- FCA and industry representatives are discussing additional bodies to contact offline
- The FCA will organise presentations for interim findings of FCA research

2. Project Plan

The Chair introduced how the Group should approach reviewing and reporting the evidence and problem statements. Creation of sub-groups to identify consumer/SME needs was proposed.

It was raised that defining the specific problem statements associated with consumer/SME access to cash needs should be the initial focus and form the basis of a framework against which further analysis can be done and solutions can be raised.

It was raised that definition of scope, alongside this framework, is an important next step.

Many points were made in discussion around individual problem statement(s); these will be discussed further offline and formed into a series of problem statements to be circulated and approved by the working group.

3. Input Materials

- **University of Bristol Mapping Work:** The presentation to stakeholders on 13 October put forward useful data but could mask specific user needs. The working group discussed the nuances surrounding the definition of travel as part of access to cash needs, and that further questions would need to be posed to University of Bristol. The FCA agreed to circulate further information and to pose working group questions to the University of Bristol.
- **FCA Consumer and SME research:** These can be presented, either in person (next week) or as offline findings material. This will be organised by the FCA.
- **Discussions with consumer/SME organisations:** The FCA is drawing up a list of contacts for these and will circulate to the working group.
- **Community Access to Cash Pilots:** the FCA will check with the UKF programme manager to find out if these findings can be shared with the working group.

The Chair agreed to construct and share a timeline for the release of the above information.

4. Prioritisation of consumer and SME needs

The Chair stated that the other Working Groups (2 and 3 in particular) were expecting Working Group 1 to produce a prioritised list of consumer and SME needs. These other Working Groups are currently proceeding with their objectives. Working Group 1 noted this expectation and highlighted that the needs should drive the solutions – not the other way around.

5. SME needs

Industry representatives offered to share materials on pilots for shared cash deposit hubs. The FCA offered to highlight which of their reports/sources refer to SME needs when circulated.

6. Ways of working

The Chair summarised that the working group will formulate a handful of problem statements and establish sub-groups to tackle them in more detail.

7. AOB

The Secretariat agreed to share and maintain a log of actions.