

# Minutes

## FCA/PSR Access to Cash – Working Group 4: Digital Transition

1<sup>st</sup> October 2020 (Session 1)

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**Location:** The meeting took place via video / audio link

**Attendees:**

Name	Organisation
Chris Pond (Chair)	Financial Inclusion Commission, FinTech Delivery Panel
Niamh De Niese	Barclays
Nick Edwards	Lloyds Banking Group
Kai Grunwald	NatWest
Chris Henderson	Tesco Bank
Linda Robertson	Virgin Money
Nicky Stevens	Nationwide
Robert Thickett	BSA
David Thompson	Danske Bank
Tara Townson	Bank of Ireland
Jack Jenkins	FCA
Will Archdeacon	PSR
Rhiannon Butterfield	UK Finance
John Appleton	HMT (observer)
Susie Bridge	HMT (observer)
Louise Johnston	Bank of England (observer)
Matt McParland (Secretariat)	Accenture

**Apologies:** Martin Henry (AIB), Robert Phelan (Bank of Ireland), Brian Bowles (HSBC), Manisha Patel (Bank of England)

**Item:**

### 1. Introductions

The Chair introduced himself and invited each attendee to introduce themselves.

### 2. FCA/PSR/HMT overview of wider context

FCA/PSR/HMT provided a joint overview of the wider industry context, with there being a series of different initiatives and analysis already undertaken by various bodies to review access to cash. This programme of work is industry-led, allowing working group members to review the problem statement and collectively propose the most appropriate ways to meet consumer's needs for accessing cash.

The Chair outlined that the focus of Working Group 4 was to develop a proposal and strategy to support businesses and consumers to transition to digital solutions. Members noted that not all consumers who prefer cash are truly cash-dependent. However, some consumers will find it very hard to make the transition to digital.

### 3. Terms of Reference review

An overview of the ToR was proposed, with members agreeing this was appropriate. The Chair outlined the timelines the working group was targeting, with ideas and an implementation roadmap required by Dec 2020. Members agreed this could be split into different cohorts of consumers.

#### **4. Discussion on content sharing**

The Chair proposed for attendees to share any relevant existing materials with the group to help gain a common understanding of the problem and whether barriers can be understood before the next meeting. Members agreed to share work they are doing in this space.

#### **5. Meeting schedule**

The Chair proposed fortnightly meetings to be held with the working group and members agreed with this cadence. It was acknowledged that defining segments who use/need cash (preference vs need) would be useful for the next meeting, and that Working Group 1 will be key in providing research they have conducted on this.

#### **6. AOB**

There was an observation that UK Finance are also already working on similar topics. UK Finance will share learnings from their work in order for working group outputs to be complementary.