

# Minutes

## FCA/PSR Access to Cash - Working Group 3: Access to Cash Withdrawals

30<sup>th</sup> November 2020 (session 6)

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

### Attendees:

Name	Organisation
Kate Fitzgerald (Chair)	PSR
Charlie McStravick	AIB
Phil Briley (1 <sup>st</sup> half of session)	Bank of Ireland (BoI)
Cathy Jenkinson	Danske Bank
Susan Bentley	Virgin Money
Matthew Millburn	Santander
Mark Nalder	Nationwide Building Society
Tim Allen	Barclays
Mark Essex	NatWest Group (NWG)
Duane Campbell	Tesco Bank
Iain Gibson	Sainsburys Bank
Peter Seymour	Cardtronics
Charlie Evans	NoteMachine
Tim Watkin-Rees	PayPoint
Adrian Roberts	LINK
Hugh Mullan	PSR
Philip O'Donnell	PSR
Stela Bagasheva	PSR
David Farmer	PSR
Callum Donnelly	FCA
Miranda Hewkin-Smith (observer)	Bank of England
Graeme McGregor	Accenture
Nadia Farr (Secretariat)	Accenture

**Apologies:** Nic Beasley (LBG), Will Morello & John Appleton (HMT)

### Item:

#### 1. Preliminaries

The working group agreed the minutes from the previous meeting (16 November).

#### 2. Focus Team 1 Update

A representative for Focus Team 1 updated the working group on progress, including insights from a recent focus group hosted by Toynbee Hall (18 November) and the key solutions which the group had identified.

The group noted that the Toynbee Hall focus group had highlighted the importance of low-value and non-rounded withdrawals and this was consistent with insights from LINK, emerging findings from the Community Access to Cash Pilots (CACP) and discussions in Working Group 2.

The group highlighted that the hours of operation of any solution could create additional barriers to access.

There was then discussion about cashback without purchase. The group highlighted that a potential risk was 'transaction substitution', where retailers encourage consumers to withdraw cash (which they might earn something from) to avoid paying card issuer fees. Members also highlighted the potential interaction between cash deposits and withdrawals.

#### 3. Focus Team 2 Update

Focus Team 2's representative updated the working group on progress, including discussions on the potential role for deposit-taking ATMs. This may require additional investment for deployers to upgrade machines, and it was suggested this could broaden out to other services (e.g. cheque deposit) if the necessary multilateral agreements were in place.

#### **4. Focus Team 3 Update**

Focus Team 3's representative outlined different approaches to the potential establishment of a Provider of Last Resort (POLR). The focus team had not settled on a recommended approach.

#### **5. Closing comments**

The Chair thanked the focus team representatives for presenting their progress and updated the working group about the delay to the Steering Group meeting, which had been rescheduled to 18 December.

#### **6. AOB**

None.