

# Minutes

## FCA/PSR Access to Cash – Steering Group

16<sup>th</sup> October 2020

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

**Attendees:**

<b>Name</b>	<b>Organisation</b>
Sheldon Mills (Co-Chair)	<b>FCA</b>
Chris Hemsley (Co-Chair)	<b>PSR</b>
Mark Chidley	<b>Chair – Working Group 1</b>
Helen Grimshaw	<b>Chair – Working Group 2</b>
Kate Fitzgerald	<b>Chair – Working Group 3</b>
Chris Pond	<b>Chair – Working Group 4</b>
Sulabh Agarwal	<b>Accenture</b>
Graeme McGregor (Secretariat)	<b>Accenture</b>
David Learmonth (Observer)	<b>Bank of England</b>
Catherine McGrath	<b>Barclays</b>
Elaine Morton	<b>BSA</b>
Richard Cooper	<b>Cardtronics</b>
Liam Curran	<b>Danske Bank</b>
Russell Galley	<b>Halifax</b>
William Morello (Observer)	<b>Her Majesty's Treasury</b>
Laura Mountford (Observer)	<b>Her Majesty's Treasury</b>
Jackie Uhi	<b>HSBC</b>
John Howells	<b>Link</b>
Tamsin Byrne	<b>Metro Bank</b>
Sara Bennison	<b>Nationwide</b>
Tom Riley	<b>Nationwide</b>
Charlie Evans	<b>Note Machine</b>
Martin Kearsley	<b>Post Office</b>
Adam Bishop	<b>Santander</b>
Duane Campbell	<b>Tesco Bank</b>
Eric Leenders	<b>UK Finance</b>

**FCA:** Nisha Arora, Ed Smith, Alex Roy, Marc Maxfield, Jack Jenkins

**PSR:** Genevieve Marjoribanks, Hilary Plattern, Hugh Mullan

**Apologies:** Nicholas Butt (Bank of England), Robin Feith (BSA), Brian Morris (BSA), Mike J Bamber (HSBC), Richard Talbot (RBS), Gary Jones (TSB)

**Item:**

## **1. Introductions**

The co-chair welcomed members to the meeting.

Her Majesty's Treasury provided an overview of their Access to Cash Call for Evidence. It was noted that further consultations and views from regulators, industry and consumers are required.

## **2. Working Group 1: Consumer and SME Needs – Initial outputs/hypotheses**

The working group lead provided an update on the initial working group sessions and outlined the progress made to date. The group's focus is on identifying consumer and small medium enterprise (SME) needs in relation to cash access.

Moving forward the working group will split into sub-groups to provide i) in-depth analysis understanding priority needs, ii) who and why these needs exist and iii) the implications if they are not able to access cash. The additional impact of Covid-19 on consumers and SMEs will be considered throughout.

Members were updated on the items of FCA research due in 2020 in relation to consumers and SMEs, which will be incorporated into working group 1's analysis as details emerge.

## **3. Report back on working group priorities**

### Working Group 2: Access to Branch Services

The working group lead provided an update on the initial working group sessions and outlined the group's focus – understanding current and future solutions to address priority customer needs. It was noted by members that there is a dependency on Working Group 1 to identify priority customer needs to be able to accurately identify the required solutions for them.

### Working Group 3: Access to Cash Withdrawals

The working group lead provided an update on the initial working group sessions and stated that the group had come to a consensus on the issues faced by consumers and SMEs. Moving forward the group will focus on free access to cash as a primary objective but steering group members noted that paid access to cash needs to be considered, even if just from an infrastructure re-use perspective (e.g. ATMs).

### Working Group 4: Digital Transition

The working group lead provided an update on the initial working group sessions and outlined the group's focus – providing digital alternatives and solutions to satisfy consumers' cash needs. The group has reviewed existing information that is publicly available on the topic, as well as tried to understand the various options other industry bodies and organisations are actively piloting or deploying in the industry.

The co-chair thanked the working group leads and all members for their contributions to date.

## **4. Discussion on working group priorities**

The co-chair invited steering members to provide comments on working group progress.

Members noted the progress to date and provided the following comments:

- The group would not consider the needs of the illicit economy to ensure primary focus of Working Group 1 is on consumers and SMEs that have true priority needs
- The topics covered across all working groups are inter-related and the final recommendations should be presented with this in mind
- The recent impacts of Covid-19 on consumer and industry behaviour mean historical evidence cannot be solely relied upon for insight
- Both short-term and long-term solutions need to be proposed to balance the priority needs of consumers and the long-term sustainability of providing suitable options

The working group priorities were agreed.

#### **5. Next steps**

The co-chair requested working group leads to provide strawperson recommendations at the next steering meeting in November.

#### **6. AOB**

None