



The Money Charity Response – Branch and ATM Closures or Conversions: Updated Guidance for Firms (July 2022)

The Money Charity is a Financial Wellbeing charity whose vision is to empower people across the UK to build the skills, knowledge, attitudes and behaviours to make the most of their money throughout their lives, helping them achieve their goals and live a happier, more positive life as a result.¹

We welcome the opportunity to respond to the FCA's consultation on Branch and ATM closures or conversions.

¹ See box on back page.

Answers to consultation questions

Q1: Do you agree that we should extend the definition of closures as proposed (to include partial closures caused by a long-term reduction in opening hours or services which would have a significant impact on customers)?

We agree it's important that the definition is extended, so that even partial closures are covered by the guidance. The long-term reduction in branch opening hours and services, even when these changes are not permanent, have a negative impact on financial inclusion, and therefore ultimately the financial wellbeing of branch customers. Many people in the UK still have limited access and capacity to use online tools, such as online banking, which means they are reliant on physical bank branches. Even partial or temporary but long-term closures of bank branches, and a reduction of services within them, can contribute to this.

The Money Charity is the UK's Financial Wellbeing charity providing education, information, advice and guidance to all.

We believe that everyone achieves Financial Wellbeing by managing money well. We empower people across the UK to build the skills, knowledge, attitudes and behaviours to make the most of their money throughout their lives, helping them achieve their goals and live a happier, more positive life as a result.

We do this by developing and delivering products and services which provide education, information and advice on money matters for those in the workplace, in our communities, and in education, as well as through influencing and supporting others to promote Financial Capability and Financial Wellbeing through consultancy, policy, research and media work.

We have a 'can-do' attitude, finding solutions to meet the needs of our clients, partners, funders and stakeholders.

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