



## *The Money Charity Response - HMT Call for Evidence on Access to Cash (November 2020)*

The Money Charity is a financial capability 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.<sup>1</sup>

We responded to this Call for Evidence by emailing the HMT team directly.

A copy of the points we made follows.

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<sup>1</sup> See box on back page.

# **Points made by email to HMT on access to cash**

## **1. Maintaining access to cash**

The Money Charity believes this is a very important area of work, and that it is necessary to maintain the UK's cash access system for the many people who rely on cash, for those who like to use cash in addition to other means of payment and for reasons of system resilience. In our financial capability workshops we use cash and cash concepts as part of our educational armoury and it is our observation that notwithstanding the surge in digital payments (which we support) the UK population in general wishes to maintain access to cash for the foreseeable future.

## **2. Making the FCA the principal regulator of access to cash**

We have noted the proposal to make the FCA the principal regulator of access to cash and we agree with this. We think overall coordination is a good idea, and that the FCA brings the weight and resources needed to do this job.

## **3. Bank branch network needs to be in scope**

We further suggest that access to cash via ATMs and other means (such as cashback) be considered in conjunction with the bank branch network. Along with many community groups we are dissatisfied with the way the banks have managed the branch reduction programme, particularly the way decisions made by individual banks may sum to a result that was not planned or intended, i.e. the closure of all bank branches in a particular town or suburb.

We have found the banking industry to be generally reluctant to consider collective solutions, such as community banking hubs, and we think the regulator can play a role in ensuring that imaginative new solutions are developed.

The Money Charity is the UK's financial capability 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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