Access to Cash Review - Call for Evidence

Cash Services welcomes the opportunity to respond to this call for evidence. This response includes industry data, useful information on the cash cycle and a summary of research findings commissioned by Cash Services to better understand the changing role of cash in the payments landscape.

This response is structured in four parts:

1. Changing payment behaviour
2. Cost of cash
3. Cash in circulation
4. Cash as the contingency payment system

To discuss this in more detail please contact info@cashservices.org.uk. For more information about Cash Services please see the end of this submission.

1. Changing payment behaviour

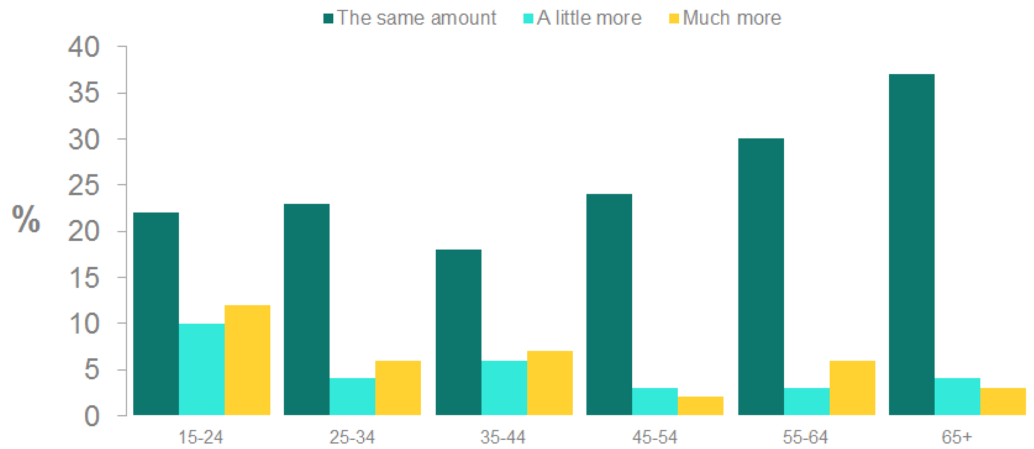
The Call for Evidence correctly outlines that the use of cash as a method of payment is changing and is forecast to decline over the next decade.

A consumer omnibus study commissioned by Cash Services in 2017 found that 63% of the UK population perceived themselves to be using cash less often as a method of payment then they did 5 years ago. [1] A breakdown showed that:

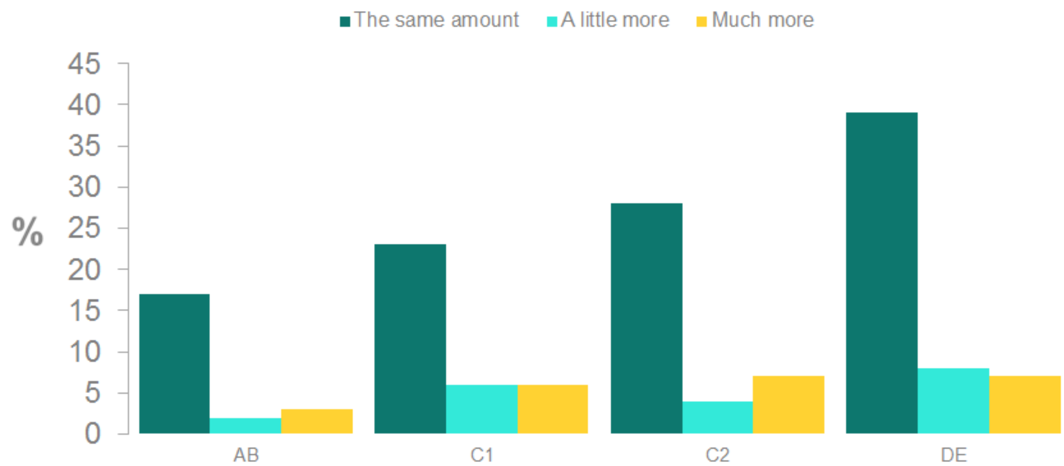
- This was the case for over half of all age groups but was more prevalent among 25-64s. Higher social grades tended to use less cash than lower social grades.
- Over a quarter of the public said their cash use had not really changed over the past five years and over 10% thought it had probably increased. These were predominantly in the older age groups (55+).
- The 35-44 and 45-54 age groups make more payments than any other, as they are likely to have more disposable income and commitments (e.g. children, rent and mortgage). They are therefore likely to use a mix of different payment methods including cash: 34% of 45-54 year olds said they were using the same amount of cash as before and 13% of 35-44 year olds said they were using more.
- There was perceived consistent cash use from the 26-34 age group with just under a quarter saying they use the same amount as they did five years ago, and 10% using it more. This demonstrates that young people (a mix of millennials and generation Z) use cash to a varying degree like any other age group.
- It is the lower age group (15-24 year olds) that are most likely to be using cash more than they did five years ago, probably because they were not making many payments five years previously (this explains the high (24%) response to spending more cash) and the likelihood that at a young age they follow the payment habits of their parents.[2]

[1] Cash Services Research, 2017.
[2] This suggests that those under the age of 15 are high cash users, although they will be making very few payments.

Perceived cash use over the past five years by age group



Perceived cash use over the past five years by social grade



Cash is relied on by some consumers to pay bills and save: in 2016, 17% of housing rent, 11% of utility bills and 26% of savings clubs were paid for using cash.[3] As the Call for Evidence points out, the figures from UK Finance state that there were 2.2 million consumers (4% of UK adults) who relied on cash as their predominant form of payment and 3.4 million (6% of UK adults) who rarely used cash in 2017, the latter making a cash payment once per month or less frequently (an additional 3.2 million (6%) consumers make a cash payment once a fortnight or less frequently). This is supported by research commissioned in 2018 by Cash Services that found that 55% of UK adults

[3] UK Finance, *UK Payment Markets 2017*

use cash to pay for items more often than once a week and 21% once a week. Therefore, 76% of UK adults use cash to pay for items at least once a week, with the majority making more.[4]

The introduction and adoption of new payment methods have led to consumers changing their payment behaviour and using less cash for larger and daily purchases. There are now more options to pay for goods and services than at any other time in human history and with the introduction of the Payments Service Directive II, Open Banking and the recently created New Payment Systems Operator this is set to continue if not accelerate. These changes will, however, inevitably create new barriers and not only impact the use of cash but also the use of cards and current digital options as the payment innovations of today are replaced by those of tomorrow. As the data above demonstrates, the rate of adoption of non-cash payment methods is not uniform across all UK consumers.

The decline in cash has accelerated over the past few years with the adoption of contactless payments, the major catalyst for this being the introduction of contactless payments on Transport for London services in 2014, which in turn has led to consumers using contactless more often for payments in other sectors (e.g. restaurants, bars and supermarkets) for transactions under the £30 limit.[5] The continuation of the growth in contactless (as well as mobile payments) will be driven largely by the roll out of smart ticketing systems across the UK for bus and rail transport,[6] as well as other sectors offering and in some instances encouraging their customers to use contactless rather than cash for low value transactions.[7] The impact on higher value cash transactions could be much less drastic as cash continues to be used for purchases in convenience stores and supermarkets where the average transaction is higher in value. For transport, vending, pubs and clubs, where transactions are commonly low in value, a substantial fall in cash use over the next 10 years is very likely.

Research from Cash Services conducted in May 2017 found that for those that are using contactless, the following were key drivers to a change in behaviour:

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[4] Cash Services Research, 2018.

[5] David Fagleman, *Is cashless transit leading the payments revolution?* 16/10/17 https://www.linkedin.com/pulse/cashless-transit-leading-payments-revolution-david-fagleman/

[6] Gov UK, *Roll-out of smart ticketing will improve bus, rail and tram journeys for millions* 12/01/2016 https://www.gov.uk/government/news/roll-out-of-smart-ticketing-will-improve-bus-rail-and-tram-journeys-for-millions

[7] The growth in contactless will also have an impact on the growth of Chip & Pin payments as consumers replace these, up to the value of £30, with contactless.

- **Speed and ease**

  Contactless is viewed as a much quicker and more convenient way to pay, particularly when compared to Chip & Pin.

- **Removes embarrassment factor**

  Users felt that the speed and ease of contactless removed the embarrassment of using a card for a low value transaction. This also meant avoiding receiving lots of small change.

- **Increasingly socially acceptable**

  The more places that started to accept contactless, the more comfortable people became in using it.

- **Everyday expenses**

  Using it becomes normalised as people use it daily for everyday expenses, e.g. public transport.

It is highly likely that these drivers are also applicable to consumers adopting other digital payment methods, such as mobile, biometric and wearable payment solutions.

The adoption of digital payments by consumers could be limited by a number of factors:

- **Digital inclusion**

  The Consumer Digital Index 2017 found that 9% of the UK adult population is offline (c.5 million people). Although this has reduced from 11% in 2016, the report shows that the remaining 9% are less engaged and less easily persuaded than ever before. There are also 9.2 million adults with low digital capacity, meaning they are far less likely to access online information and services which leaves them less able to benefit from online and digital discounts.[8] This could hinder the progress of digital payments as there is a significant section of society that has yet to embrace digital technology and are unlikely to do so of their own accord.

- **Economic growth**

  The performance of the economy is a driver for people's payment preferences. This was demonstrated in 2008 and in the years 2010-2012 where an increase in the volume of cash transactions was recorded, bucking the trend since 2001 and the years to follow.[9] This reflects a retraction in economic growth in 2008-2009 and the subsequent years before

[8] Lloyds Bank, *Consumer Digital Index,* 2017 https://www.lloydsbank.com/assets/media/pdfs/lloyds-bank-consumer-digital-index-2017.pdf
[9] Payments Council, *UK Payment Statistics* 2007; UK Finance, *UK Cash & Cash Machines* 2017

returning close to pre-2008 growth (in terms of Gross Domestic Product).[10] Therefore, in uncertain economic times, consumers moved back to cash and as the economy improved they returned to digital. This is probably due to the tangibility of cash and its use as a budgeting tool. Should economic growth stall due to effects of Brexit and/or world events, there may be an increase in cash use and therefore a slowdown in the adoption of digital payments.[11]

- **Employment**

  The UK is experiencing the highest employment rate (75.5%) and the lowest unemployment rate (4%) since comparable records began. However, patterns of employment are changing and this can have an effect on the adoption of digital payments. For example, the self-employed now represent a larger share, up from around 12% of the labour force in 2001 to around 15.1% in 2016; around 26% of employment is part-time work and 4% of employment (1.3 million people) is in the "gig economy" (which is expected to grow).[12] [13] Traditional full time employment, with salaries paid regularly and directly into a bank account remains a core feature, but for those with different working patterns getting paid can be irregular and cash can be a more convenient way both to pay staff and to be paid. In 2016, the value of cash paid as wages increased by 10% on the previous year, a change attributed to high levels of self-employment.[14]

- **Welfare reform**

  The roll out of Universal Credit has the potential to impact the use of digital payments. For example, as a monthly lump sum payment some recipients may choose to withdraw their Universal Credit in cash in order to manage their budgets. The impact of this on the volume of cash payments is difficult to predict but UK Finance are monitoring its rollout and how this will affect recipients' payment behaviour.[15]

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[10] Office for National Statistics, *Gross Domestic Product: Year on Year growth: CVM SA %,* 22/02/2018 https://www.ons.gov.uk/economy/grossdomesticproductgdp/timeseries/ihyp/pn2

[11] Suggested by UK Finance in *UK Cash & Cash Machines 2017.* Cash Services is working with the wholesale industry to prepare for the potential impacts of Brexit on cash use.

[12] Office for National Statistics, *Statistical bulletin: UK labour market: September 2018* https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/latest

[13] The Taylor Review of Modern Working Practices, *Good Work,* July 2017 https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/627671/good-work-taylor-review-modern-working-practices-rg.pdf

[14] UK Finance, U*K Cash & Cash Machines 2017*

[15] UK Finance, *UK Cash & Cash Machines 2017*

- **Payment behaviour**

  Research shows that consumer payment behaviour is entrenched and heavy/regular cash users find it difficult to change their habits. When using cards, they find it difficult to budget (experiencing both over- and under-spending) and have security concerns about what would happen if their card was stolen. These consumers will continue to use cash unless wider shifts occur that encourage them to move to digital (e.g. no longer paid in cash, cash is no longer accepted in shops or a change in their circumstances allowing more disposable income).[16] There is also academic research to show that location, type and price of purchase can influence the spontaneous payment method decision and that different demographic groups seek different attributes in their payment methods (e.g. lower income groups like cash as a payment method that provides the ability to tangibly budget). One social factor proven to have an influence is shopping personality. The research suggests that it's reasonable to believe that other personality traits will have an influence on decision-making (motivation to comply, technology adoption etc.).[17]

There are a multitude of reasons why people pay for things the way they do. A 2017 study commissioned by Cash Services to understand attitudes to cash provided the following insights:

- **People offer similar rationales for their payment method preferences**

  Regular cash users said the key benefit was its tangibility, helping them to budget and control their spending. They found cash easy and convenient and expressed concerns over the security of new digital payment methods such as contactless. Regular card users said that cards offered greater control and provided a convenient way to monitor and keep track of payments. They felt cards were easier and didn't feel safe carrying lots of cash. The similarity in rationale suggests that it's less about the method and more about the perception of the suitability to meet an individual's personal requirements that leads to someone choosing to pay how they do.

- **There are different types of cash users:**[18]

[16] Cash Services Research, 2017

[17] Overview http://asia.iccos.com/files/Anne_Lewis_Thesis_with_explanatory_notes.pdf Full paper available here: https://www.research.manchester.ac.uk/portal/en/theses/and-how-will-you-be-paying-todaythe-social-construction-of-demand-for-payment-methods(a523bdaa-dc3f-4aba-8edf-29ed7a2f38fb).html

[18] Given that we know c.6m adults identify with being either Cash Reliant or a Cash Avoider, we can assume that the remaining c.45m would identify as being either a Cash Budgeter or a Cash Carrier (to a varying degree). Noting the attributes of a Cash Budgeter it is likely that there are more Cash Budgeters than any other typology in the UK.

  - ***Cash Reliant*** - Typically gets paid in cash and is not very tech savvy. They use cash whenever possible for their regular purchases including the supermarket shop. They are light banking users and lack confidence in using other methods of managing their money.
  - ***Cash Budgeter*** - Typically someone with limited disposable income (e.g. family with young children) or has current or past financial difficulties. They withdraw set amounts of cash weekly/bi-weekly from an ATM to cover their day-to-day expenses. Cash prevents them from losing track of their spending and they can clearly see how much they've got left at the end of the week. They use cards for larger expenses (e.g. £50+) and online purchases.
  - ***Cash Carrier*** - Typically use their card for the majority of purchases and use online banking for budgeting. They do use cash fairly regularly for smaller items and/or out of necessity. For lower priced items cash is seen as a convenient and less embarrassing way to pay but cards are quickly becoming the default at bigger shops and for larger spends (£10+).
  - ***Cash Avoider*** - Typically younger and tech savvy, or older and security conscious, they only tend to use cash if they have to, but still see its value for social transactions. Cash is seen as less secure and harder to track and if they have cash in their pocket they spend it. Younger people are more open to new payment methods that make their lives easier e.g. Monzo.

- **There is a resistance to card and contactless**

  For Cash Budgeters and Cash Carriers there is a resistance to increased card and contactless use. This mainly falls in three categories:
  - *Ease of spending* - a real concern for those who've had debt problems in the past as they find this method less tangible and difficult to keep track of.
  - *Harder to budget* - even those confident managing finances online recognised there is a time lag, which means it can be difficult to 'know where you are'.
  - *Security* - they don't feel in control of the transaction and have concerns about what would happen if their card was stolen (low awareness of any security measures in place).

2. Cost of cash

When a merchant accepts payments from a consumer they incur a cost. The level of cost varies according to the type of payment and the size of the merchant's business. For a digital payment there is a cost per individual transaction dependent on the value of the payment and the method used. With a cash payment there are no directly comparable transaction costs as the merchant only incurs a cost when they bank surplus funds or draw cash float. There are staff costs in processing all types of payments and research has shown these are evenly spread across all payment methods.

It is critical to the success of any method of payment that it remains competitive in terms of price as this determines availability; a merchant will not offer a way to pay that is not economical for them (i.e. the reluctance of smaller merchants to accept credit card and American Express payments due to high transaction costs). Cash is no exception to this rule: if it cannot be distributed in a cost effective way then its attractiveness as a method of payment and therefore its availability for those who need it, will be under threat.

According to the British Retail Consortium, cash is the most cost effective payment acceptance channel for retailers as the cost of processing a card transaction remains high, particularly for credit cards. In 2016 cash cost on average 1.46p per transaction, debit cards 5.55p and credit and charge cards 16p. The average for all payment types was 5.77p.[19] For smaller retailers, the average cost of cash per transaction is perceived to be the cheapest method of payment at 3.5p, in comparison to debit card payments at 10.7p.[20]

In order to process a digital payment, e.g. one made by card, the merchant (depending on their business) must pay a range of card merchant service charges (this includes acquirer processing, card scheme and interchange fees). There must also be an upfront investment in payment terminals and other handling costs, such as maintenance of PIN pads and card specific hardware, server costs, as well as additional Call Authorisation costs, terminal rental, storage and recording of signature receipts. The cost of processing a card payment (debit, credit and charge) has fallen following the introduction of the EU Interchange Fee Regulation (IFR), which caps some of the fees for handling such transactions. However, according to the British Retail Consortium (BRC) the cost to retailers to process card transactions remains high reaching almost £1b billion in 2017.[21]

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[19] British Retail Consortium, *Payments Survey* 2016 https://brc.org.uk/media/179489/payment-survey-2016_final.pdf

[20] Cash Services Research, 2017 (Smaller retailers a defined as shops with less than 9 employees and a turnover between £50k-£1m)

[21] British Retail Consortium, *Payments Survey 2017* https://brc.org.uk/media/354508/payments-survey-2018-snapshot.pdf

To process a cash payment, there is a cost to the merchant and the cash industry. As with banking services the public expect a cash payment to be free of charge, therefore the cost of processing cash payments falls on the merchant and the cash industry. In contrast to a digital payment where each transaction attracts an individual cost, cash payments only attract cost at the start and end of the working day.

In order to process a cash payment the merchant will have to pay costs incurred using a Cash-In-Transit service provider to collect cash and to deliver notes and coins for change. If they don't use a Cash-In-Transit service provider they will incur a cost in taking it to their bank or building society. In either case the merchant's fee is spread across several organisations (financial institutions, cash-in-transit operators, cash processors) that are, most of the time, collaborating to ensure that cash can circulate efficiently and effectively across the UK. However, there are serious challenges for the wholesale industry that need to be addressed in order to ensure that the costs to process a cash payment remain competitive in a payments landscape in which consumer payment preferences are changing and businesses are increasingly adopting digital payments. With lower demand for cash and higher levels of recirculation comes overcapacity within the wholesale industry. With a high fixed cost base, this leads to the rising unit costs of cash and lowers its competitiveness with other methods of payment. As the adoption of digital payments is set to continue, the challenges faced by the industry will grow.

3. Cash in circulation

In order to fully understand the changing use of cash it is important to clarify the difference between cash in circulation and cash used for transactional purposes.

In many respects cash is a unique method of payment: it's the oldest, it's universally accepted and physical. In contrast to digital payments each cash transaction is not electronically recorded, hence the need to run payment diaries and in-depth research to understand how people spend cash and how its use might change over time.[22] Furthermore, cash holds attributes beyond transactional: it's viewed as a store of value, a way to protect anonymity and retain as a contingency without additional risk on consumers to borrow.

[22] The UK is the world leader in this. The UK payments industry has been monitoring the consumer use of cash through a payments diary for over 30 years (it's currently managed by UK Finance). The European Central Bank ran its first Euro Area-wide payments diary in 2016 (individual Euro Area banks also run payment studies e.g. De Nederlandsche Bank and Deutsche Bundesbank). The US Federal Reserve also runs a similar study.

When the use of cash is discussed in the media and in debates around its future, the figure commonly used to position cash as a method of payment is the total number of banknotes in circulation. This refers to the total number of Bank of England banknotes in circulation. As of February 2018, there are 3.7bn or £73bn of Bank of England banknotes in circulation, a figure that has increased threefold over the past 20 years. However this only tells part of the picture for cash in the UK as it does not include coin in circulation or Scottish and Northern Irish Banknotes, which would make the total value of cash in circulation in the UK approximately £84bn.[23]

It should be noted that the cash in circulation figures also include all old series banknotes and coins that have not returned, as well as cash held outside the UK, lost and/or destroyed. Therefore, this approach doesn't provide an adequate overview of cash use to support transactional spending, which has been in decline for several years. For example, following the introduction of the new Bank of England polymer £5 banknote the industry recovered £1.1bn paper notes and introduced £1.1bn polymer.[24] This is in contrast to the £1.6bn quoted on the Bank's circulation figures at launch and its growth to £1.9bn includes the residual paper fives that have not returned. As a result, it could be more accurate to say that there are only £1.1bn fives in circulation to support transactional spending (however, some £5 notes are likely to be used by consumers to save and budget). A similar observation can be made of the transition to the new £1 coin where only 1.5bn of the 2.2bn that were issued over 30 years were recovered, to be replaced by 1.2bn new coins.[25] Furthermore, in a 2015 report the Bank of England stated that no more than half of Bank of England notes in circulation are likely to be held for use within the domestic economy for transactions and for 'hoarding'. The remainder is likely to be held overseas or for use in the shadow economy.[26] The 'cash in circulation' statistics must therefore not be considered in isolation when attempting to understand the use of cash in the UK. They provide an indicator of the growth in the demand for Bank of England banknotes (bearing in mind the popularity of GBP abroad), low interest rates and the growth in self-service tills and ATMs (each of which needs to be filled with cash). Cash as a method of payment, as determined through research (e.g. the payment diary managed by UK Finance), provides a better understanding of the level of cash used for domestic transactions.

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[23] Tom Fish and Roy Whymark, *How has cash usage evolved in recent decades? What might drive demand in the future?* Bank of England Quarterly Bulletin 2015 Q3 https://www.bankofengland.co.uk/-/media/boe/files/quarterly-bulletin/2015/how-has-cash-usage-evolved-in-recent-decades-what-might-drive-demand-in-the-future.pdf?la=en&hash=4AA04C755C1B8BBDC70CE55CAD488E348FEDDAC5
[24] As of 27th September 2018
[25] As of 27th September 2018
[26] Tom Fish and Roy Whymark, *How has cash usage evolved in recent decades? What might drive demand in the future?* Bank of England Quarterly Bulletin 2015.

To understand the underlying change in cash use the industry prefers to focus on the velocity of cash, i.e. the circulation of banknotes between ATMs, retailers and consumers. This provides a more accurate picture of the activity of cash and its role in the economy. With the growth in digital payment options, consumers are not just using less cash but cash is recirculating for longer; that is, cash returns to cash centres to be processed less frequently because of the rise in self-service machines and self-fill ATMs (where the retailer finds it more economical to keep cash circulating) and consumers depositing less cash into their accounts. This means that it’s vital to look beyond the decline in processing numbers and towards velocity, just as it’s important to look beyond the cash in circulation statistics for the most accurate picture of cash use.

In 2017 £340bn of cash was processed by wholesalers across UK, a drop of 6% compared to 2016 when £362bn was processed.[27] In terms of coin, the underlying levels of coin processed in the UK has fallen steadily over the past five years dropping by £1.5bn to £8.5bn (85%) and is set to fall by at least that amount over the next five years to around £7.3bn.

Demand for banknotes is more complex than coin: the majority of cash purchased (over 85%) is used for ATMs, the rest is provided to the branch networks of financial service providers and as change for retailers. Over the past three years the underlying levels of banknotes processed in the UK has fallen steadily from £350bn to £330bn, dropping by £20bn (6%).

It is very likely that the levels of cash processed by wholesalers will continue to fall over the next five years. Demand for notes and coins have very different drivers but ultimately they are used by consumers to support their daily spending.

The introduction of a number of cashless solutions for the transport industry (buses, parking and tolls) have contributed to the underlying reduction in the levels of cash processed and more cash recycling in the retail sector (hence the introduction of The Code of Conduct for the Authentication of Machine-Dispensed Banknotes[28] and the Banknote Checking Scheme[29] by the Bank of England as part of their anti-counterfeiting strategy). The introduction of automated retail tills has created short term increases in demand for cash as float management.

4. Cash as the contingency payment system

The wholesale cash industry is experiencing a period of transition to ensure it can run as efficiently and effectively as possible in light of changing consumer payment behaviour. This has put pressure

[27] Cash Services, 2018.
[28] https://cashservices.org.uk/local-cash-recycling
[29] https://www.bankofengland.co.uk/banknotes/counterfeit-banknotes/banknote-checking-scheme

on the industry to develop better quality forecasting to understand the impact of decline resulting in an ongoing programme of restructuring and consolidation. As decline rates are high the transition is difficult and there will always be an element of stranded operating costs that the industry tries to absorb.

It is at this point of transition that the role of cash as the contingency payment system is discussed. In the event of a prolonged failure of a digital payment system, perhaps caused by a cyber-attack or power outage, there would be an increased demand for cash as consumers seek comfort and security in physical money. The potential loss of capacity in the industry to meet this demand due to market decline (loss of ATMs, branches, cash centres, vehicles and staff) makes it difficult for cash to fulfil this function as the 'physical' and 'fall back' method of payment.[30]

In Sweden, where cash is used for less than 20% of transactions, the central bank has commented that while the transformation of the nation's payments infrastructure was 'essentially positive', it needed to take place 'at a rate that does not create problems for certain social groups or exclude anyone from the payment market'. The bank's governor Stefan Ingves has argued that phasing out coins and notes could put the entire country at risk should Sweden encounter a 'serious crisis or war'.[31] A Swedish Parliamentary Commission is reviewing the potential consequences of a cash-free economy. In Norway, where cash is used less than in Sweden, commercial banks are obliged by law to ensure cash deposits and withdrawals in accordance with the customers' expectations and needs. A new addition to this law that will come in to effect in 2019 stating that banks will need to have t solutions in place to meet increased demand for cash when electronic payment systems are not in function (to be monitored by the Financial Supervisory Authority).[32]

It is important for the call for evidence to look to other countries as the transformation of the payments landscape and resulting decline in cash is common. However, no two countries are operationally the same and there can be deep cultural reasons for consumers paying the way they do, hence one country's approach might not be fully suitable for another's.

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[30] Cash Services acts as the focal point for in-crisis contingency planning for cash availability, bringing together the cash and retail industry, UK Finance, Bank of England, HM Treasury and Financial Conduct Authority.
[31] https://www.bbc.co.uk/news/business-43645676
[32] It is possible that there will be a similar regulation to pinpoint the banks' responsibility when the demand for cash is at a normal level, not only in crisis.

ABOUT CASH SERVICES

Founded in 1982, Cash Services has supported the UK cash industry for 35 years acting as a focal point for the cash cycle and offering strategic direction for the collaborative elements of wholesale cash management. Working closely with the Bank of England, Her Majesty's Treasury and The Royal Mint, Financial Institutions, Cash in Transit, Cash Processors and the ATM Network, Cash Services ensures that authentic banknotes and coins circulate efficiently and effectively to meet public demand. Through collaboration and co-operation Cash Services provide strategic direction and management of the collaborative elements of the cash cycle in the UK and risks to the cash cycle are identified and mitigated.

Cash Services' objectives are to:

- Maintain the integrity of the cash cycle by ensuring an orderly market for the distribution of cash.
- Ensure an efficient industry model exists for the management of wholesale cash supply and demand, against the background of a changing market
- Facilitate collaboration to ensure sufficient cash is available to meet customer expectation and ensure cash remains an integral part of the UK payments landscape.
- Gather, interpret and share information on the use of cash by consumers and industry data.

The membership of Cash Services consists of:

- Barclays
- Clydesdale and Yorkshire Bank
- G4S Cash Solutions
- Lloyds Banking Group
- HSBC
- National Westminster Bank
- Nationwide
- Post Office
- Santander
- Vaultex

The Association of Commercial Banknote Issuers and LINK are associate members. The Bank of England, HM Treasury and the Royal Mint attend meetings as sponsors.

More information about Cash Services can be found at cashservices.org.uk.

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