

Treasury Committee

Acceptance of cash

Sixth Report of Session 2024–25

HC 324

Treasury Committee

The Treasury Committee is appointed by the House of Commons to examine the expenditure, administration, and policy of the Treasury, HM Revenue & Customs and its associated public bodies.

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1 The cash landscape in the UK

Our inquiry

1. The acceptance of physical currency in the UK is not currently specified in legislation. UK businesses and organisations can therefore choose which payment methods they accept.¹
2. Our predecessor's Sub-Committee last looked at the topic of physical cash in January 2024, to examine the regulatory regime on access to cash, which at that time was being implemented. In November 2024 we decided to take a broader look at the topic and consider the acceptance of cash. We held three evidence sessions between December 2024 and January 2025, with representatives of charities, with representatives of businesses and a union, and with the Economic Secretary to the Treasury, Emma Reynolds MP. We also held two roundtable sessions in January 2025, one with people who have lived experience of relying on physical cash, and one with victim-survivors of economic abuse. We would like to thank the many individuals and organisations who sent us written evidence and gave oral evidence, as well as the people who participated in our roundtable events.

Current Regulation

3. The Financial Services and Markets Act 2023 (FSMA) provided financial services regulators with enhanced rule-making powers to safeguard access to cash for consumers and wholesale cash distribution for businesses.² The Financial Conduct Authority (the FCA) was given responsibility for the former and the Bank of England (the Bank) the latter.³

1 UK Government and Parliament Petitions, [Petition - Require all businesses and public services to accept cash payments](https://petition.parliament.uk), petition.parliament.uk (accessed 3 April 2025).

2 *Financial Services and Markets Bill 2022-23*, [Commons Briefing Paper 9594](#), House of Commons Library, 30 November 2022, p11.

3 [Financial Services and Markets Act 2023](#), Part 2.

4. The scope of the regulations was strictly limited to maintaining access to cash, rather than the acceptance of cash. The FCA’s consultation paper made it clear that the acceptance of cash was outside the scope of regulation:

This consultation does not look at the acceptance or non-acceptance of cash by retailers. We do not have powers to require retailers to accept cash as payment for goods or services. The existing law allows retailers to decide whether to accept cash or to only accept digital payments. However, our proposed approach will aim to ensure SMEs [Small and Medium Sized Enterprises] have sufficient access to cash deposit facilities, helping ensure that those retailers who do wish to accept cash remain able to deposit cash.⁴

5. The FCA’s regulatory regime on cash access, implemented over the course of 2024, requires banks and building societies designated by the Government to “assess and fill gaps, or potential gaps in cash access provision that significantly impact consumers and businesses.”⁵ The access to cash regulations apply to 14 banks and building societies designated by the Treasury, with the ATM networks scheme operator LINK designated as scheme operator.⁶ The regime expands on a pre-existing voluntary initiative operated by LINK and Cash Access UK, a not-for-profit company operated by nine major retail banks.⁷
6. Under the new regulatory regime, the FCA introduced an expanded set of requirements for firms to “identify gaps in cash provision and assess a wider range of local needs” when responding to cash access review trigger events. After a trigger event, designated firms are required to carry out cash access reviews (see Figure 1 below). If a gap in cash access services is identified, additional services may need to be provided, such as a banking hub⁸ or other facilities (such as ATMs).⁹

4 Financial Conduct Authority, ‘[CP3/29: Access to cash](#)’ (December 2023), p10.

5 Financial Conduct Authority, [PS24/8: Access to cash](#) (July 2024), p4.

6 HM Treasury, [Access to cash designation](#), gov.uk (accessed 3 April 2025).

7 Cash Access UK, [What we do](#), cashaccess.co.uk (accessed 7 April 2025).

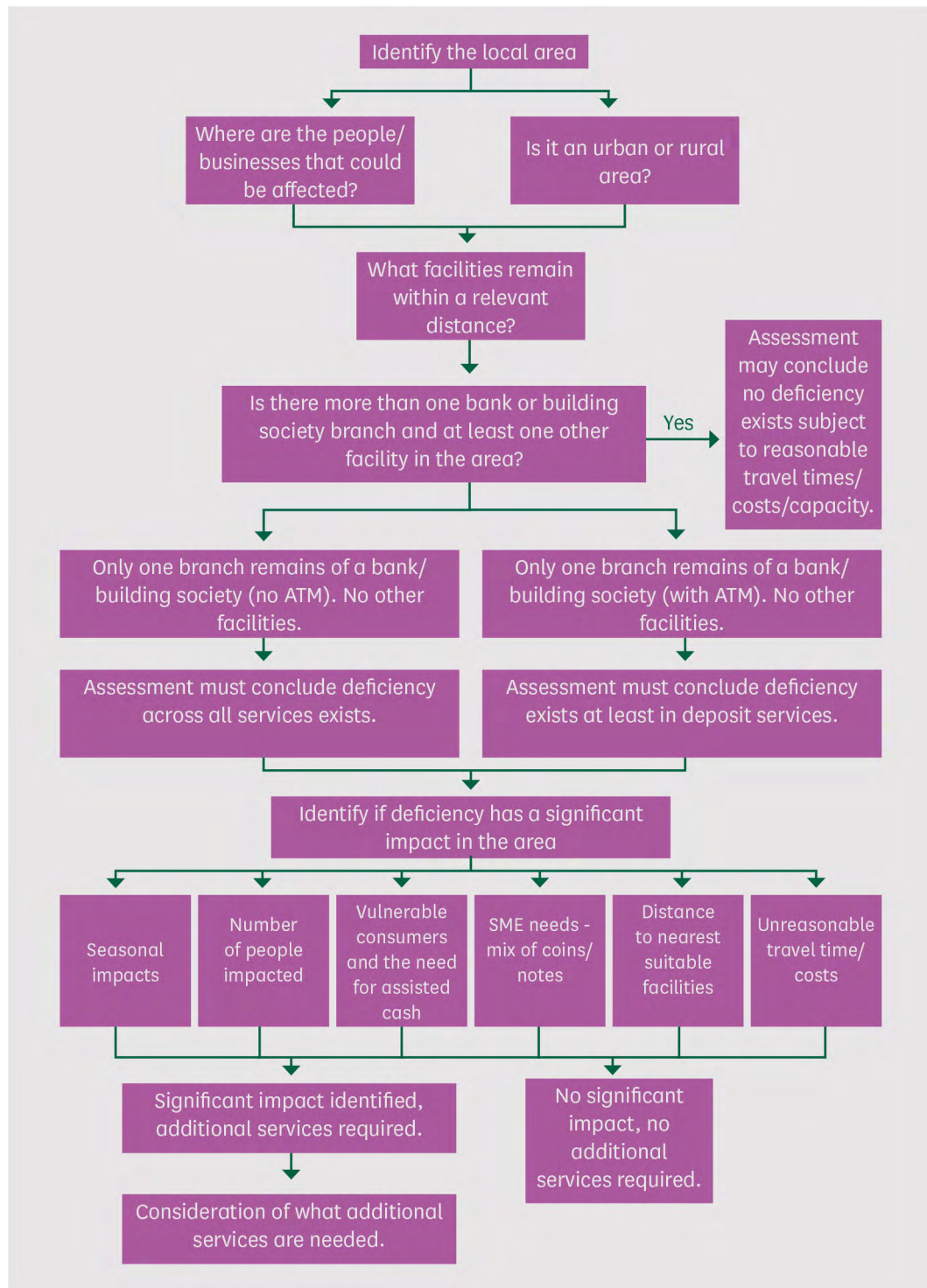
8 A banking hub is a facility operated by the Post Office and owned by Cash Access UK. Hubs provide cash access, deposit services and some basic banking services to customers of participating banks. Different participating banks rotate staff through banking hubs on different days to help with banking enquiries The Post Office website [lists the participating banks](#) as: Bank of Ireland; Barclays; Bank of Scotland; Danske Bank; Halifax; HSBC; Lloyds Bank; NatWest; Royal Bank of Scotland; Santander; TSB; Ulster Bank; and Virgin Money.

9 Post Office Limited, [Banking Hubs](#), postoffice.co.uk (accessed 3 April 2025).

7. The new regulatory regime also required firms to, following a cash access review, “promptly provide additional cash access services” with an increased focus on transparency in the assessment process.¹⁰

10 Financial Conduct Authority, [PS24/8: Access to cash](#) (July 2024), p7.

Figure 1: The steps regulated firms are required to take to carry out a cash access assessment



Source: Financial Conduct Authority, [PS24/8: Access to cash](#), Chapter 3: Cash access assessment process (July 2024)

8. In April 2024 the Bank published a Code of Practice for the wholesale cash distribution industry¹¹ requiring companies in the cash distribution system to:
- draw up, annually test and maintain a business continuity plan;¹²
 - draw up, and maintain a business plan showing how they will run their business for at least the next two years;¹³
 - collate and submit a variety of data to the Bank, including details of fees and charges in the wholesale cash system;¹⁴
 - notify the Bank if they plan to close a cash centre (with at least six months’ notice) or exit the wholesale cash distribution market entirely (with at least a years’ notice) with additional mandatory review periods for closure or exit.¹⁵

Regulatory impact

9. Some organisations welcomed the access to cash regulations. The Association of Convenience Stores (ACS) told us that stores “play a vital role in ensuring cash access within communities” and it was therefore supportive of regulatory interventions aimed at safeguarding access to cash.¹⁶
10. Age UK noted many of the difficulties and increased costs small businesses experienced taking cash are down to declining retail banking infrastructure. It reported that “early indications” were that banking hubs and other pooled banking services were providing a “good (and much needed) service” and that when this new network reaches a critical mass, the case for mandating cash acceptance “becomes extremely convincing”.¹⁷

11 The wholesale cash distribution system, which is regulated by the Bank, concerns the production of banknotes, the distribution of currency through the Note Circulation Scheme and the supply of this currency to ATMs, banks and Post Offices.

12 Bank of England, [Codes of practice relating to wholesale cash distribution](#), p7 (April 2024).

13 Bank of England, [Codes of practice relating to wholesale cash distribution](#), p8 (April 2024).

14 Bank of England, [Codes of practice relating to wholesale cash distribution](#), pp8–14 (April 2024).

15 Bank of England, [Codes of practice relating to wholesale cash distribution](#), pp17–19 (April 2024).

16 The Association of Convenience Stores ([AOC0340](#)).

17 Age UK ([AOC0412](#)).

11. Financial inclusion campaign group Positive Money told us that access “to cash and cash acceptance are interdependent and mutually reinforcing, and should be considered two sides of the same coin.” It stated that “protecting both” would “create a virtuous circle, allowing businesses, consumers and wider society to continue to enjoy the benefits of cash.”¹⁸
12. We asked Ross Borkett, Banking Director, Post Office, whether the access to cash regulations required amendment. He replied that it was “a bit early” to make an assessment and that it was probably necessary to wait three to six months to understand whether the trigger events and assessments were leading to the right outcomes.¹⁹

Trends in cash usage

13. UK Finance, a financial services lobby group, highlighted a significant decline in the use of cash as a form of payment. Cash was used for 51% of all payments in 2013, but by 2023 this had fallen to 12%. UK Finance attributed this decrease to consumers increasingly preferring digital and card payments.²⁰ The British Retail Consortium (BRC) examined payment trends among retailers in its 2024 Payments Survey. The BRC’s data showed a similar decline in cash usage (53% in 2013 down to 15% at its lowest point in 2021), although the data showed a small recovery in cash usage to 20% in 2023. The data suggested that the overall decline was driven by a move to card payments, with debit cards being used in 32% of retail payments in 2013, and 62% of payments in 2023.²¹ The Committee received other retail data on cash use trends. Figure 2 provided by the ACS also shows a shift in consumer behaviour. However, James Lowman, Chief Executive, Association of Convenience Stores (ACS), noted that it might take “a very, very long time” for the overall decline to reach the point where retailers would not accept cash (see also Chapter 3: Small and medium-sized businesses, below).²²

18 Positive Money ([AOC0472](#)).

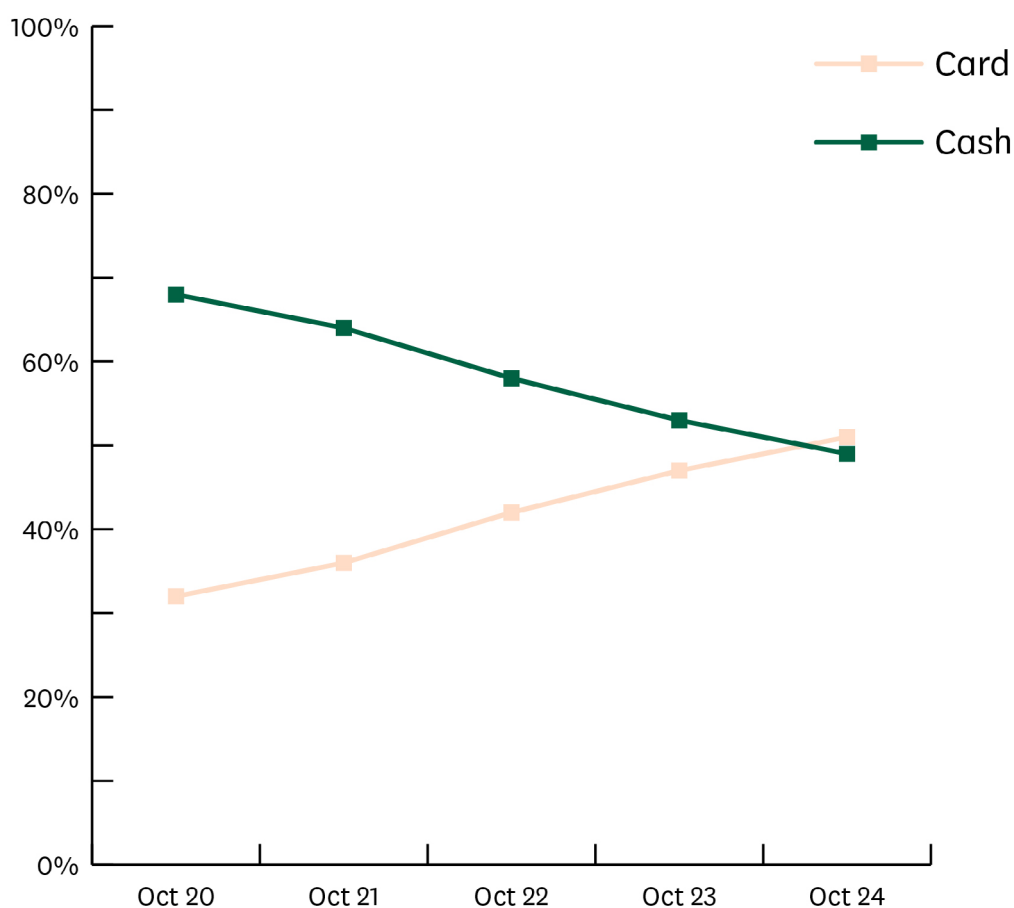
19 [Qq89–90](#).

20 UK Finance ([AOC0323](#)).

21 British Retail Consortium, [Payments Survey 2024](#), p7 (December 2024).

22 [Q63](#).

Figure 2: Percentage of shopping baskets by payment type: Cash vs Card



(Source: *The Association of Convenience Stores* ([AOC0340](#)))

14. G4S Cash Solutions, a cash management service that is one of four members of the Bank of England’s Note Circulation Scheme, stated that in the four years up to 2024 it had received 460 customer terminations, 59% due to customers going cashless.²³ 82 of those had come from three sectors: retail consumer goods, government, as well as leisure and tourism.²⁴ It noted that “recently the cashless trend had slowed” but expected it to begin to increase again due to bank branch closures.²⁵

23 G4S Cash Solutions Ltd ([AOC0390](#)).

24 G4S Cash Solutions Ltd ([AOC0390](#)).

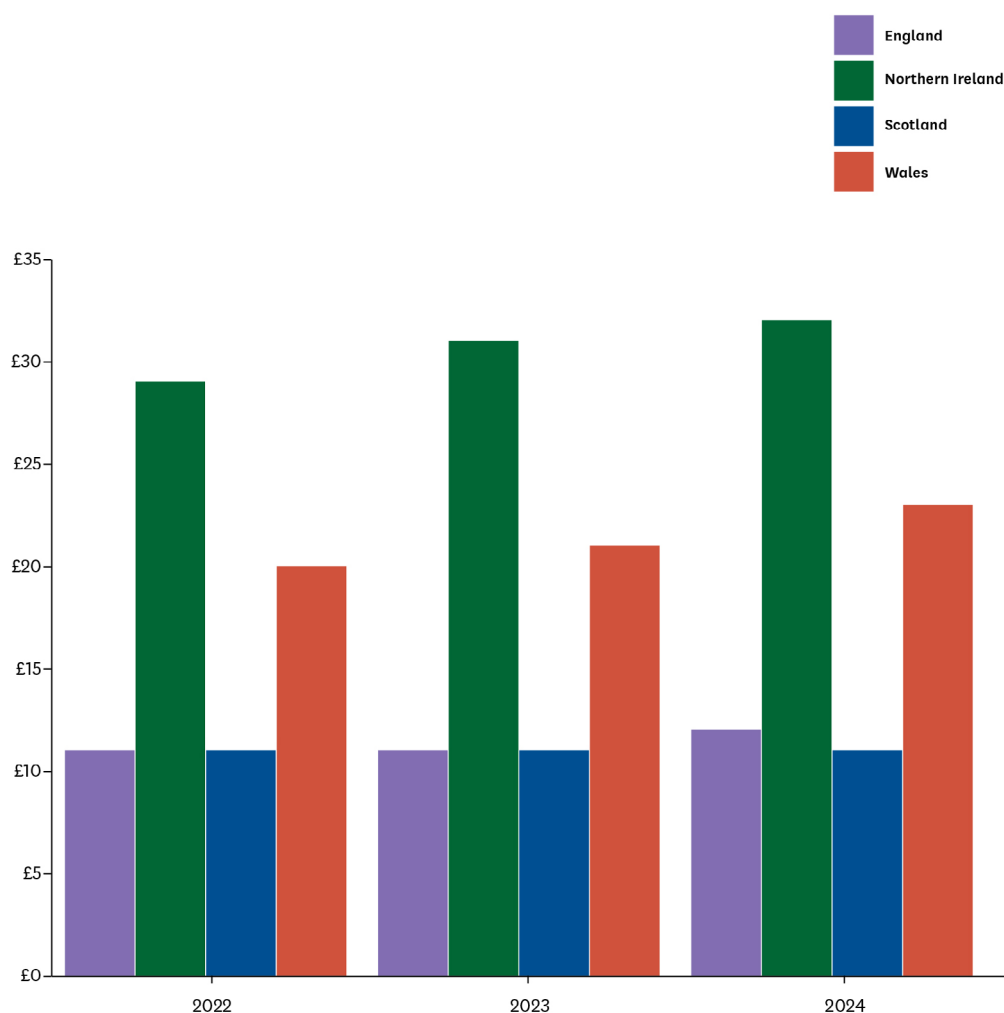
25 G4S Cash Solutions Ltd ([AOC0390](#)).

Geographic variations in cash usage

15. Although cash use is declining across the UK as a whole, the rate of decline varies between nations and regions. Northern Ireland had the highest value transactions at post offices on a per capita basis between 2022 and January 2025. Wales had the highest volume of transactions per capita over the same period. Note that for Figures 5 and 6 the average number is below zero due to the data tracking whole transactions rather than individual notes or coins.

Value

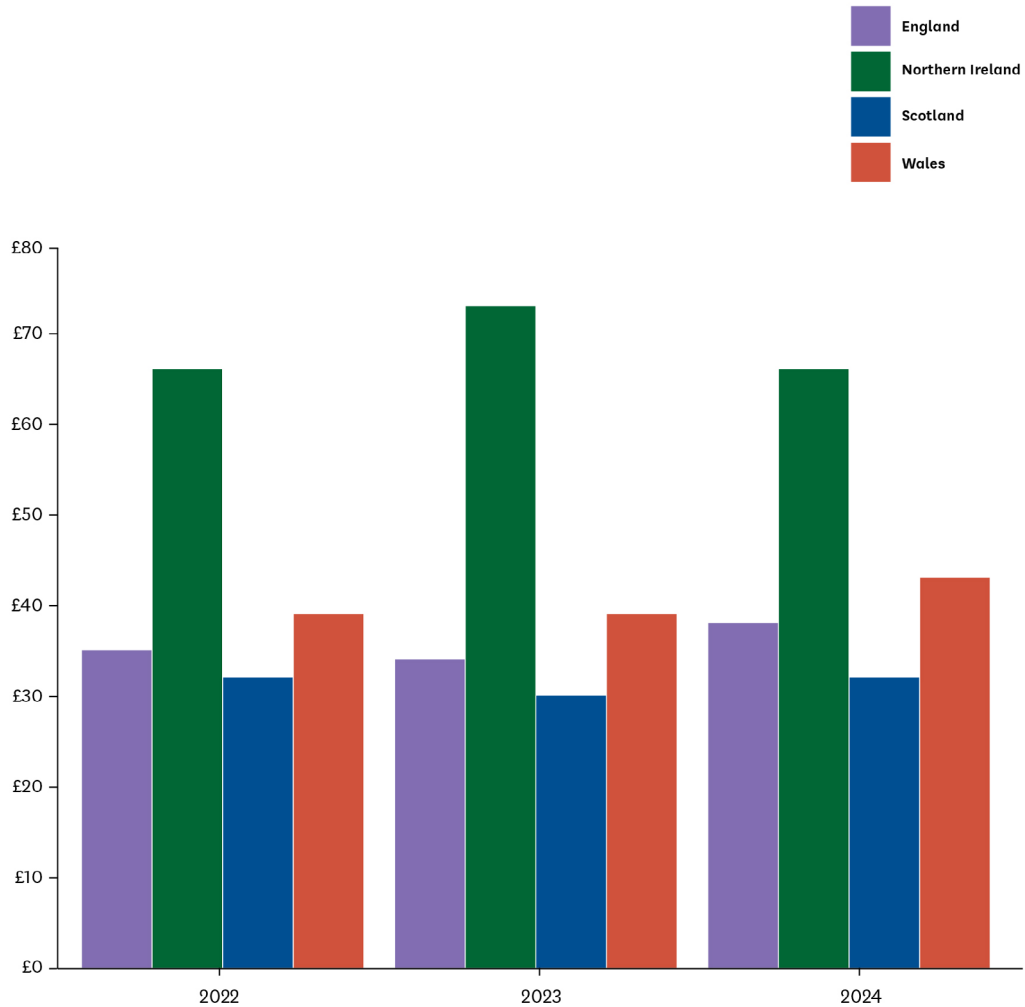
Figure 3: Average value of Post Office withdrawals, per capita 2022 to 2024



Source: [Post Officer Cash Tracker data](#) provided to the Treasury Committee; Office for National Statistics, [2022 and 2023 mid-year population estimates for England](#) (accessed 2 April 2025); Stats Wales, [National level population estimates by year](#) (accessed 2 April 2025); National Records of Scotland, [2023 and 2022 mid-year population estimates](#) (accessed 2 April 2025);

Northern Ireland Statistics and Research Agency, [2022 and 2023 mid-year population estimates](#) (accessed 2 April 2025); Treasury Committee calculations.

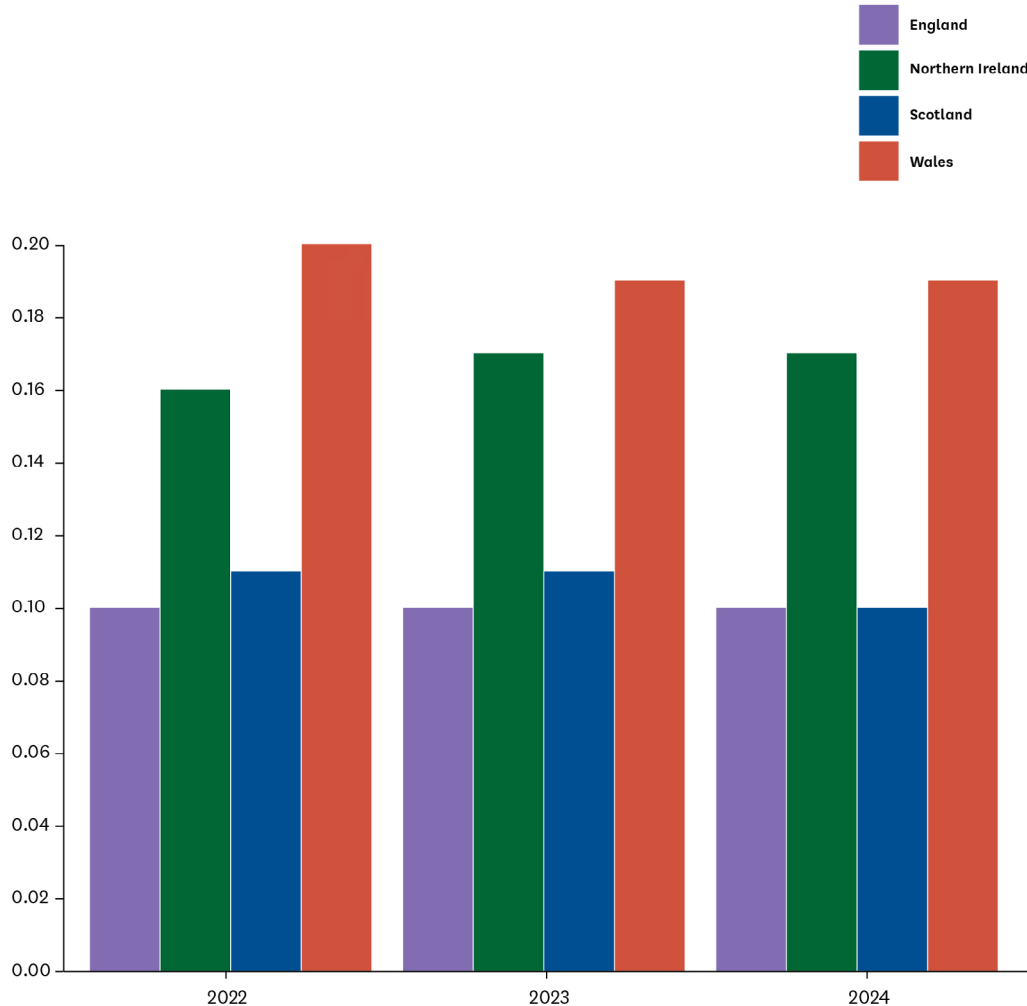
Figure 4: Average value of Post Office deposits, per capita 2022 to 2024



Source: [Post Officer Cash Tracker data](#) provided to the Treasury Committee; Office for National Statistics, [2022 and 2023 mid-year population estimates for England](#) (accessed 2 April 2025); Stats Wales, [National level population estimates by year](#) (accessed 2 April 2025); National Records of Scotland, [2023 and 2022 mid-year population estimates](#) (accessed 2 April 2025); Northern Ireland Statistics and Research Agency, [2022 and 2023 mid-year population estimates](#) (accessed 2 April 2025); Treasury Committee calculations.

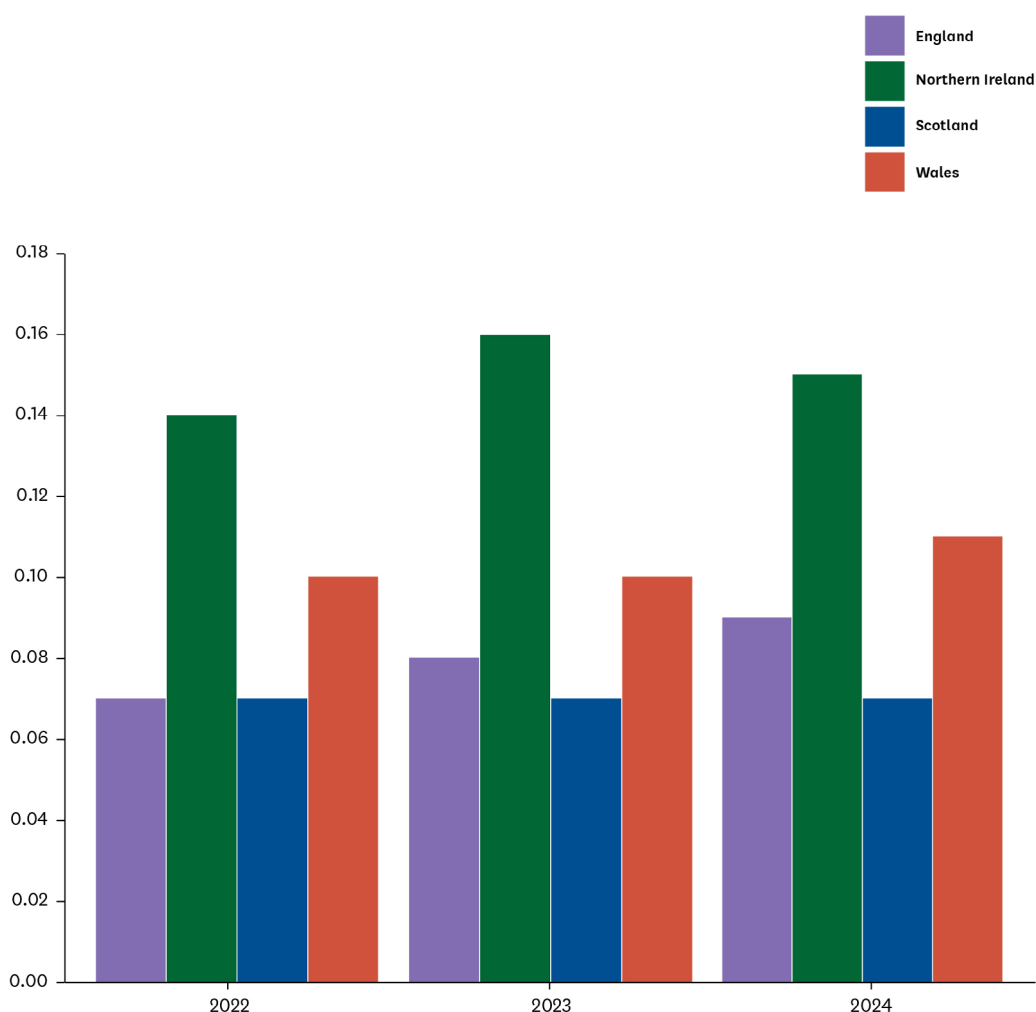
Volume

Figure 5: Average number of Post Office cash withdrawal transaction per capita 2022 to 2024



Source: [Post Officer Cash Tracker data](#) provided to the Treasury Committee; Office for National Statistics, [2022 and 2023 mid-year population estimates for England](#) (accessed 2 April 2025); Stats Wales, [National level population estimates by year](#) (accessed 2 April 2025); National Records of Scotland, [2023 and 2022 mid-year population estimates](#) (accessed 2 April 2025); Northern Ireland Statistics and Research Agency, [2022 and 2023 mid-year population estimates](#) (accessed 2 April 2025); Treasury Committee calculations.

Figure 6: Average number of Post Office cash deposit transactions per capita 2022 to 2024

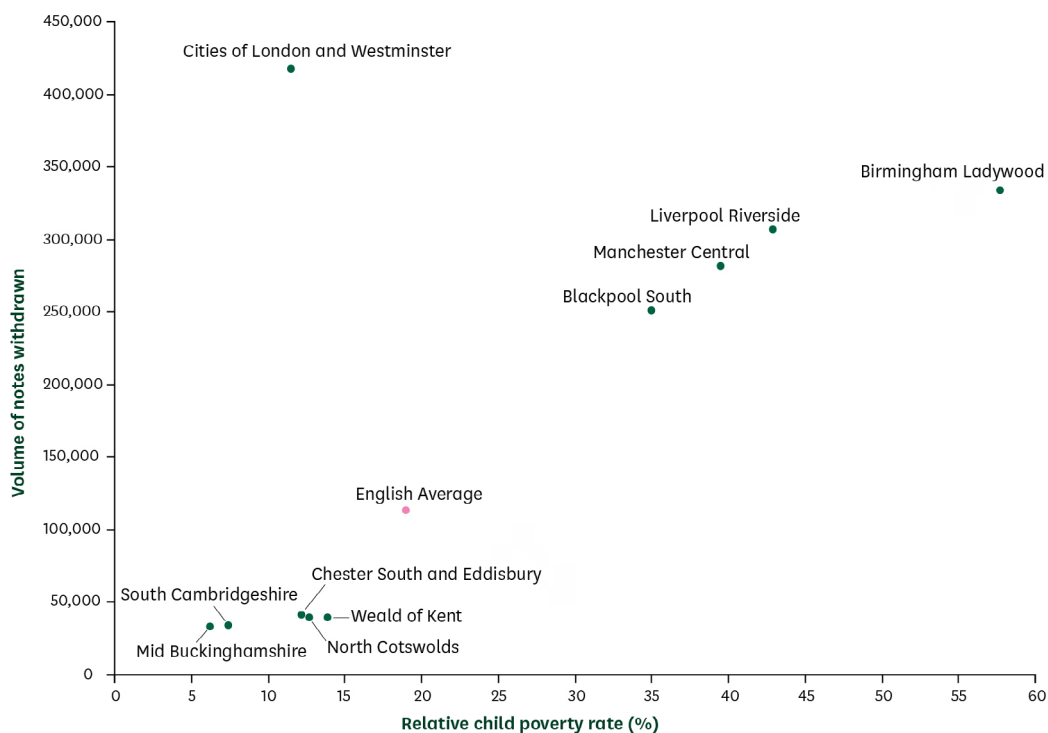


Source: [Post Officer Cash Tracker data](#) provided to the Treasury Committee; Office for National Statistics, [2022 and 2023 mid-year population estimates for England](#) (accessed 2 April 2025); Stats Wales, [National level population estimates by year](#) (accessed 2 April 2025); National Records of Scotland, [2023 and 2022 mid-year population estimates](#) (accessed 2 April 2025); Northern Ireland Statistics and Research Agency, [2022 and 2023 mid-year population estimates](#) (accessed 2 April 2025); Treasury Committee calculations.

Cash usage at the constituency level

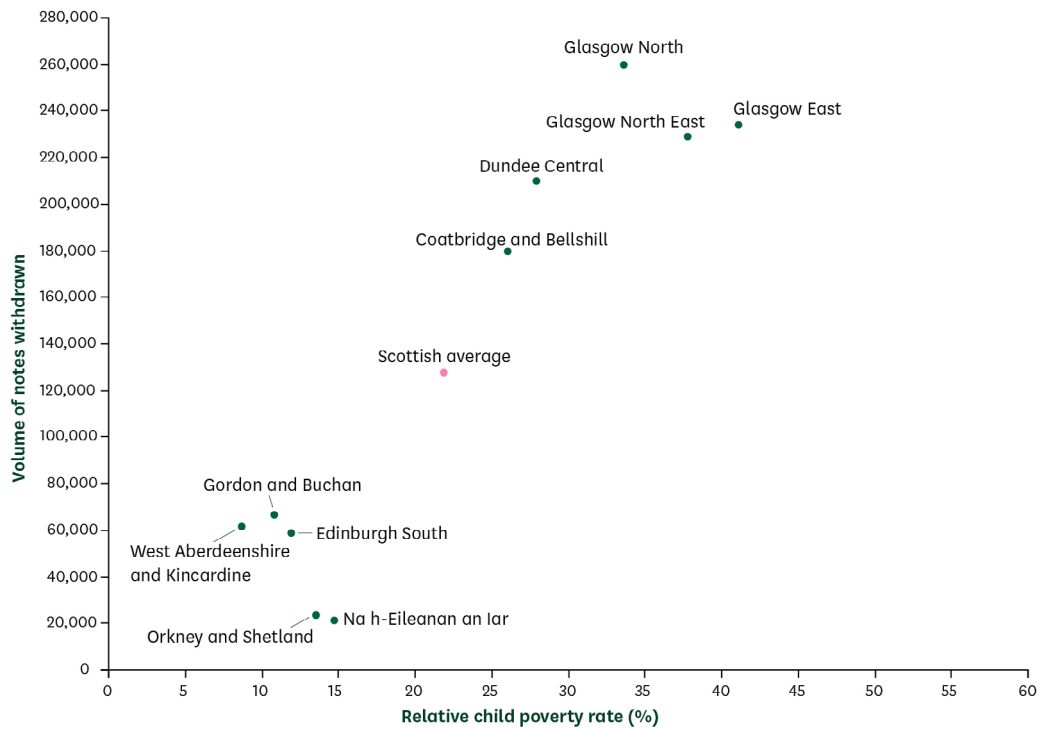
16. Differences in cash withdrawals can also be seen at the constituency level. Those differences may relate to social and economic factors in constituencies. Figures 7 to 10 show ATM cash withdrawals, set against relative child poverty levels in the constituencies with the highest and lowest numbers of cash withdrawals in each UK nation.

Figure 7: England – Constituencies with the highest and lowest cash withdrawals by volume set against the relative child poverty rate, October 2024



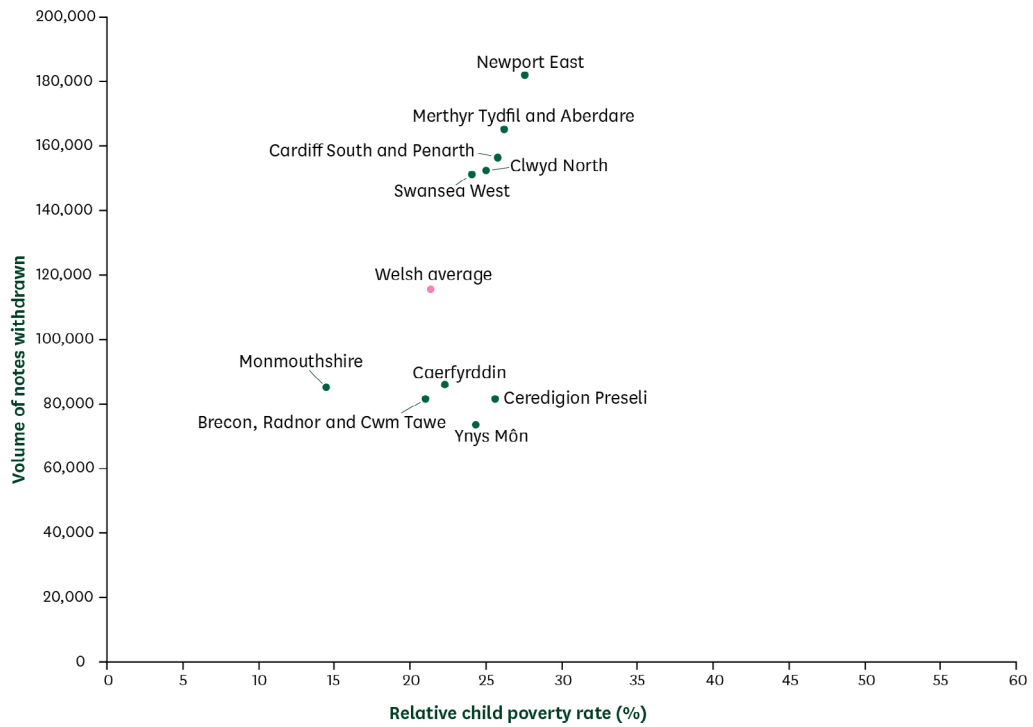
Source: LINK ATM Scheme withdrawal data; [Child poverty data](#) published by the House of Commons Library using Office for National Statistics data

Figure 8: Scotland - Constituencies with the highest and lowest cash withdrawals by volume set against the relative child poverty rate, October 2024



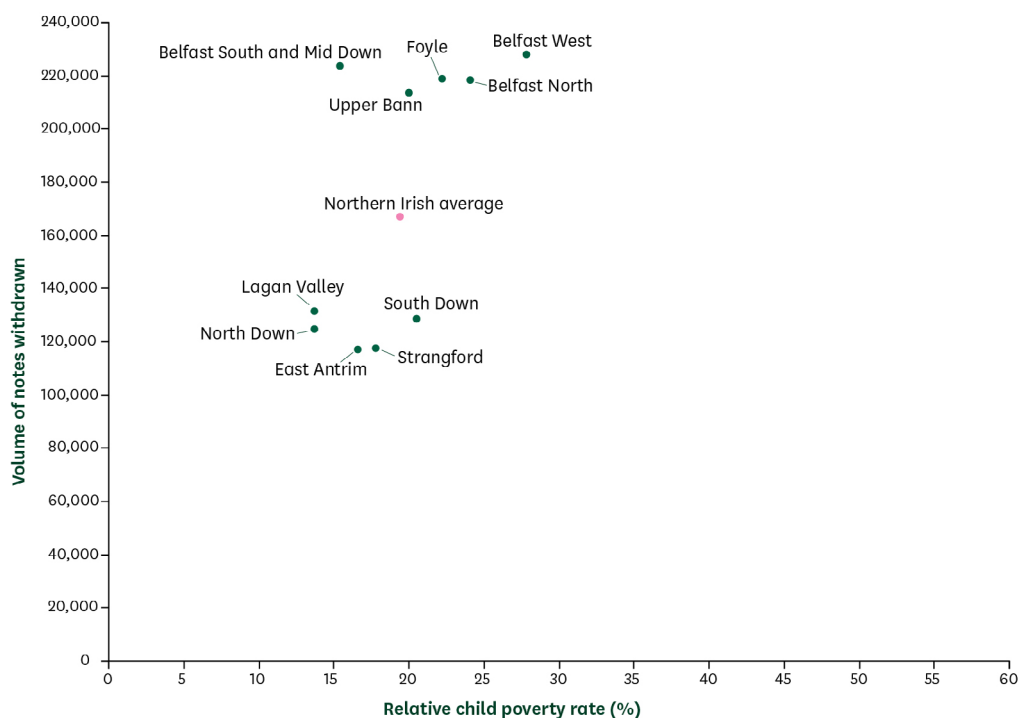
Source: LINK ATM Scheme withdrawal data; [Child poverty data](#) published by the House of Commons Library using Office for National Statistics data, July 2024.

Figure 9: Wales - Constituencies with the highest and lowest cash withdrawals by volume set against the relative child poverty rate, October 2024



Source: LINK ATM Scheme withdrawal data; [Child poverty data](#) published by the House of Commons Library using Office for National Statistics data, July 2024.

Figure 10: Northern Ireland - Constituencies with the highest and lowest cash withdrawals by volume set against the relative child poverty rate, October 2024



Sources: LINK ATM Scheme withdrawal data; [Child poverty data](#) published by the House of Commons Library using Office for National Statistics data, July 2024.

The transition away from cash

Transport

- Witnesses highlighted public transport and infrastructure for motorists as areas where cash acceptance has become less common. Consumer Scotland, the statutory consumer advocacy group, observed that while “consumers can generally pay for their journeys with cash”, there “is a growing trend across the UK to make public transport ticketing more integrated across modes with single smart cards or apps.”²⁶ Although Consumer Scotland supported the development of such systems, it also called for them to retain cash to help those reliant on cash to access public transport.²⁷ Wayne Crocker, Director, Mencap Cymru, added that “Transport for Wales has now moved to fining anyone who enters a train without a ticket”, but most “stations are not staffed, so unless you can pay for a ticket

26 Consumer Scotland ([AOC0176](#)).

27 Consumer Scotland ([AOC0176](#)).

with a debit or credit card you cannot actually buy a ticket at a station”.²⁸ Amenities onboard most trains also do not accept cash. Ron Delnevo, Chair of the Payment Choice Alliance, told us that without a card “you cannot buy anything on most trains to eat now because they have gone cashless.”²⁹

- 18.** Many witnesses identified the problem of car parks having removed the ability to pay by physical cash.³⁰ Chris Brooks, Head of Policy, Age UK, said it was the issue he heard about the most, with some older people “very frustrated about the trip out that they cannot make by car because they discover they cannot pay for parking”.³¹ Age UK highlighted LINK research which suggests that a significant minority might struggle to pay for car parking digitally.³² One individual stated that “a lot of older people struggle with using phone apps for car parks”, a problem compounded by occasional signal failure.³³

Government services

- 19.** Charities and consumers told us that local government and local government-funded services are increasingly cashless. Wayne Crocker, Director, Mencap Cymru, identified “real concerns around the fact that lots of statutory agencies that we deal with, especially in Wales, are moving to cashless.” Mr Crocker observed that this “makes another barrier for people with a learning disability.”³⁴
- 20.** Ron Delnevo, Chair, Payment Choice Alliance, stated that “[we] are getting into a terrible situation now where hundreds of leisure centres round the country are owned by local authorities but operated by [...] two charities [which] are cashless.”³⁵ This point was echoed at our roundtable with people with lived experience of relying on cash. One attendee, who had been unable to get a debit account for a while due to a poor credit rating, had been faced with all leisure centres in their area being effectively closed to them because they required either a membership card or a payment card to enter. Getting either card required a bank account.³⁶

28 [Q44.](#)

29 [Q3.](#)

30 Campaign for Cash ([AOC0391](#)).

31 [Q36.](#)

32 Age UK ([AOC0412](#)).

33 Anonymous ([AOC0485](#)).

34 [Q2.](#)

35 [Q3.](#)

36 Treasury Committee, [Note of private informal meeting with people who have lived experience on relying on cash](#), p.3 (March 2025).

Supermarkets and petrol stations

21. The reduction in staffed or cash-accepting tills in favour of card-only self-service tills (particularly in relation to fuel purchases) was also a theme in the evidence we received from both individuals and organisations. Positive Money cited the “British Retail Consortium’s latest payments survey [which] suggests that retailers with self-service checkouts are less likely to accept cash.”³⁷ Attendees at our roundtable event told us that the increased use by supermarkets of self-service checkouts could force people to use the smaller number of staffed tills, with one attendee telling us “[it] singles you out if you have to pay by cash.”³⁸

Research on cash acceptance

Consumer perspectives

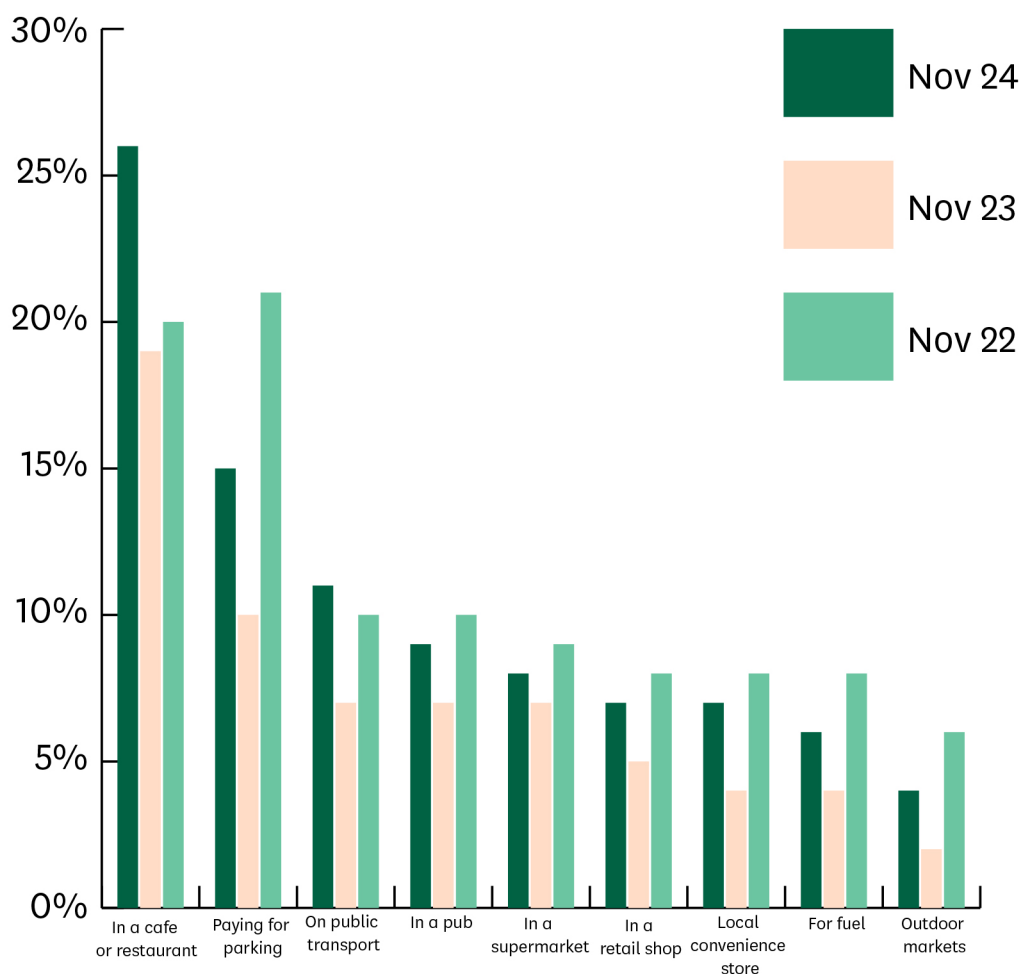
22. LINK researched consumers’ experiences of cash acceptance.³⁹ It found that by November 2024 half of respondents had been somewhere that did not accept cash or discouraged cash usage over the previous eight weeks. Figure 11 shows sectors in which consumers felt that cash had not been accepted or that cash usage had been discouraged.

37 Positive Money ([AOC0472](#)).

38 Treasury Committee, [Note of private informal meeting with people who have lived experience on relying on cash](#), p.4 (March 2025).

39 LINK ATM Scheme ([AOC0177](#)).

Figure 11: “Where have you been in the past eight weeks which did not accept or discouraged cash?”



Source: Written evidence submitted by LINK ATM Scheme ([AOC0177](#), page 5)

Business perspectives

23. In 2021, the FCA published research on cash acceptance by small and medium-sized businesses (SMEs).⁴⁰ The research focused on SMEs in the retail, hospitality and services industries which conducted an element of face-to-face trade and where cash payments were possible.⁴¹ The research found “high levels of happiness in accepting all face-to-face payment methods, with nearly two thirds of small business owners stating they were

40 Financial Conduct Authority, [Financial Conduct Authority \(FCA\): Cash acceptance within SMEs - Savanta](#), fca.org.uk, p4 (2021).

41 Financial Conduct Authority, [Financial Conduct Authority \(FCA\): Cash acceptance within SMEs - Savanta](#), fca.org.uk, p3 (2021).

‘very happy’ to accept cash currently”. That research also found that 98% of small business owners would “never turn a customer away if they needed to pay in cash”.⁴²

24. Taken alongside the LINK research (see Consumer Perspectives, above) the research on cash acceptance seen during this inquiry is not conclusive, with Positive Money describing current research on cash acceptance as appearing “mixed and incomplete.”⁴³

Future viability of physical cash

25. Given the known decline in cash usage, but the inconclusive research available on cash acceptance, we wanted to understand what the consequences might be if cash usage were to decline further. We heard that letting physical cash decline in an unmanaged way by not addressing the issue of acceptance may lead to future costs. Ross Borkett, Banking Director, Post Office, stated that “if we get to a point where cash acceptance has reduced and then there is a change in the rules and it has to be reintroduced, there could be a cost in doing that.”⁴⁴ He added that those higher costs are “why it is important to be having this conversation early, while we do not really feel like there is an issue, so that we can give that long-term certainty to business, but we are not creating a reversal and reinvestment.”⁴⁵

The Government’s position on cash regulation

26. We challenged Emma Reynolds MP, the Economic Secretary to the Treasury, on the future viability of the cash system and on whether any risk assessment on its viability had been conducted. In response, She said that “the focus of the Government is on the access to cash regime”⁴⁶ and that the Government could not have this as a focus “and then do a risk assessment of a cashless society.”⁴⁷ She argued that Government regulation of access to cash will support the acceptance of cash, because it allows businesses that want to accept cash to deposit cash.⁴⁸

42 Financial Conduct Authority, [Financial Conduct Authority \(FCA\): Cash acceptance within SMEs - Savanta](#), fca.org.uk, p4 (2021).

43 Positive Money ([AOC0472](#))

44 [Q128](#).

45 [Q128](#).

46 [Q170](#).

47 [Qq165-167](#).

48 [Q156](#)

- 27.** The Economic Secretary to the Treasury set out the Government’s current policy on cash acceptance to us, stating that “we have no plans to regulate businesses, big or small, to compel them to accept cash.”⁴⁹

49 [Q170](#).

2 Factors influencing cash use

28. For some people, the use of physical cash is by preference. For others, however, cash is necessary to live their lives or to help with budgeting.

Poverty and cash reliance

29. The Financial Conduct Authority (FCA) in its 2022 Financial Lives Survey, suggested that “[people] more likely to be heavy users of cash in 2022 include [...] those on a low income” among other characteristics such as “vulnerability” or age.⁵⁰
30. Changing Realities, a project set up by the Universities of York and Salford and the Child Poverty Action Group to document and share the experiences of people living on a low income, provided us with the personal experiences of people involved with the project. Many of the experiences highlighted that cash can be a vital budgeting and savings tool for people on low incomes. One person said that cash “is more than just physical currency—it’s a tool that many of us rely on to manage our lives effectively.” Another said that the reverse was true of card payments and that “when I use my card, it’s almost impossible to track payments in real time, which leads to chaos and added stress.”⁵¹
31. Our roundtable with people who have lived experience of relying on cash included older people and those with lived experience of poverty and disability. We were again told that for people living on a low income, being able to withdraw how much you can spend means that you can track it easily. One attendee repeated that with “online banking the problem is that you don’t know how much you spend.”⁵²

50 Financial Conduct Authority, [Financial Lives 2022 survey: Retail banking, savings and payments selected findings](#), p.47 (26 July 2023).

51 [Changing Realities \(AOC0458\)](#).

52 Treasury Committee, [Note of private informal meeting with people who have lived experience of relying on cash](#), p3 (March 2025).

32. Attendees also drew attention to how moves towards not accepting or restricting the use of cash can lead to people experiencing poverty who are facing financial exclusion being more widely socially excluded. One attendee told us that “[people] who are rough sleeping it’s all going to be cash.”⁵³

Cash and the poverty premium

33. The Payment Choice Alliance (PCA), which campaigns to protect cash as a payment method for consumers, raised the issue of the poverty premium, which describes situations where low-income households pay more for essential goods and services.⁵⁴ It reported estimates that those who are unbanked pay a £485 poverty premium each year.⁵⁵ The same point was raised in our roundtable discussion. Attendees told us that paying for some goods and services in cash may cost more.⁵⁶
34. We raised our concerns about the relationship between cash and the poverty premium with the Economic Secretary to the Treasury. She told us the Government’s position was that it did “not want this poverty premium [...] to exist.”⁵⁷

Cash reliance and the unbanked

35. For people who do not have bank accounts, who are sometimes referred to as the ‘unbanked’, being able to spend physical cash is vital. Chris Brooks, Head of Policy, Age UK, told the Committee that although it “is a minority of people who do not have a bank account [...] there is still quite a substantial minority of people that are still unbanked.” Mr Brooks said that the reasons for this were “difficult to say”, but included past financial difficulty.⁵⁸ He added that Age UK had heard about increasing difficulties with setting up accounts in branches, with banks setting high requirements for ID, which people on lower incomes were less likely to have, and with digital exclusion also being a barrier.⁵⁹

53 Treasury Committee, [Note of private informal meeting with people who have lived experience of relying on cash](#), p3 (March 2025).

54 University of Bristol Personal Financial Research Centre, [The Poverty Premium: Key findings](#), p.1 (November 2016).

55 Payment Choice Alliance ([AOC0114](#)).

56 Treasury Committee, [Note of private informal meeting with people who have lived experience on relying on cash](#), p4 (March 2025).

57 [Q192](#).

58 [Q52](#).

59 [Q52](#).

36. Drawing on the FCA’s Financial Lives Survey, Positive Money observed that 1.1 million unbanked adults in the UK might be particularly reliant on cash acceptance.⁶⁰ Positive Money added that although the elderly (especially those over 75) were more likely to be unbanked younger people between “18–24 were the most likely to be unbanked”.⁶¹
37. Changing Realities explained the impact that businesses refusing cash can have on the unbanked, with one individual writing that the “number of signs I’ve seen held by people who are rough sleeping who have said ‘please don’t give me change, just give me hot drinks or food as I can’t get it without a card’ has been astonishing.”⁶²
38. We asked the Economic Secretary to the Treasury what practical solutions exist for people who are unbanked, including those who are homeless, in a world without a cash acceptance mandate. She replied that she is “very keen to work with the banks to ensure that they are taking practical measures to help people.”⁶³

Cash and learning disabilities

39. We also heard that people with learning disabilities were more likely to need to rely on cash and could be severely impacted by cash being refused as a form of payment. Mencap told us that there was a “substantial risk that many people with a learning disability who are cash users will become unacceptably disadvantaged by a lack of ability to use cash payments.”⁶⁴ They noted that “whilst some people with a learning disability are comfortable using digital apps and debit or credit cards [...] other people rely disproportionately on cash as their payment preference.”⁶⁵ Mencap told us that this reliance was because “digital and online payment methods are frequently inaccessible”.⁶⁶ Websites and apps were “not designed” with people with learning disabilities in mind and “49% of disabled people had experienced barriers accessing banking products and services in the last 12 months.” Their evidence also noted that people with a learning disability were exposed to scams; financial abuse and exploitation and that this was the most frequently safeguarding issue on Mencap’s information and advice helpline last year.⁶⁷ People with learning disabilities, they argued, were also disproportionately dependent on cash acceptance due to existing economic

60 Positive Money ([AOC0472](#)).

61 Positive Money ([AOC0472](#)).

62 Changing Realities ([AOC0458](#)).

63 [Q162](#).

64 Mencap ([AOC0204](#)).

65 Mencap ([AOC0204](#)).

66 Mencap ([AOC0204](#)).

67 Mencap ([AOC0204](#)).

inequality” as disabled people as a whole “typically have incomes one-third below their non-disabled low-income counterpart and 67% of low-income households with a person who has a learning disability were in arrears with at least one bill in May 2024.”⁶⁸

40. Wayne Crocker, Director, Mencap Cymru, explained how people with learning disabilities can be affected by the refusal of cash as a payment method. He described one man who “has been buying the same magazine from this shop for many years, and then the shop moved to cashless” but he “had not understood this and tried to pay.” The shop “said they could not accept it, and then he had a meltdown and was removed by the police.”⁶⁹ We asked if, beyond mandating cash acceptance, anything could be done to make life easier for people with learning disabilities in relation to cash acceptance. Mr Crocker told us that the UK needs “to look to a system where maybe there is some sort of sign on the door so people know that they can pay cash if they go in.”⁷⁰
41. Mr Crocker also told us that a decline in the number of places that accepted cash could stop people with learning disabilities from being included in society, especially where that is the only example of that type of venue. He noted that while on a high street “some of the cafés may decide not to accept cash”, there will often be another café that accepts cash. However, “[often] a theatre will be the only theatre in town [if] it decides to move to cashless, you do not have a choice to go somewhere else.” As a result of this, Mr Crocker told us “people with a learning disability are being excluded from the sorts of places that they go to feel part of their communities.”⁷¹
42. In our roundtable we heard that people with learning disabilities can struggle with the more abstract nature of value when dealing with digital payments.⁷² A representative of Mencap told us that physical cash “is like an object of reference for people who have limited capacity... [if] people go out with a few pounds we can explain that when it’s gone, it’s gone.”⁷³
43. The Economic Secretary to the Treasury stated that the Government “need[s] to look at financial guardianship” to “look at the rules at what the carers and guardians of people with learning difficulties can and cannot do.” She added that she had only recently become a Minister, so she had “not been able to get into the detail of that”, but would “have a look at what we might

68 Mencap ([AOC0204](#)).

69 [Q8](#).

70 [Q7](#).

71 [Q6](#)

72 Treasury Committee, [Note of private informal meeting with people who have lived experience on relying on cash](#), p3 (March 2025).

73 Treasury Committee, [Note of private informal meeting with people who have lived experience on relying on cash](#), pp1–3 (March 2025).

be able to do.”⁷⁴ Anna Harvey, Deputy Director Payments and Fintech, HM Treasury, raised the possibility of potential technological solutions such as “payment cards where money is loaded” rather than a debit card and where “those people with those issues would feel more comfortable”. She added that “I completely appreciate and definitely agree that cash is really important to a lot of people, particularly a lot of vulnerable people.”⁷⁵

Cash and economic abuse

44. Victims and survivors of economic abuse⁷⁶ may rely on cash to survive and to escape their abusers. Surviving Economic Abuse (SEA), a charity dedicated to raising awareness of economic abuse, stated how important physical cash is to victim-survivors of economic abuse. Deidre Cartwright, Public Affairs and Policy Manager, told us that “I do not think that [the Government and others] have a full understanding of individuals’ needs to access cash [in] particular, victims and survivors of economic abuse, and domestic abuse more widely, are dependent on cash for their safety and survival.” Ms Cartwright noted that cash “is a means for [victim-survivors of abuse] to escape an abuser, especially when that abuser can track them through a bank account” and that “[people] also do not know how vastly prevalent this is [...] [we] released findings just last week that showed that 4.1 million women in the UK have experienced” economic coercive control or abuse from a partner or ex-partner.⁷⁷
45. SEA set out the reasons why victim-survivors of economic abuse rely on cash. It said that one reason is that perpetrators “of economic abuse restrict victim-survivors’ access to an independent bank account [...] through tactics like only allowing a victim-survivor a joint bank account with the abuser and/or controlling a victim-survivor’s access to an independent bank account.” SEA shared the experience of a victim-survivor whose “account was closed by her bank when her ex-husband falsely told them she was no longer in the country [...] she could only open a basic account, which did not allow card payments” leaving her “fully dependent on cash payments as a means to survive.”⁷⁸

74 [Q159](#).

75 [Q159](#).

76 Economic abuse is a type of domestic abuse, as set out in the Domestic Violence Act 2021. The 2021 Act defines economic abuse as “any behaviour” by a domestic abuser that has a “substantial adverse effect” on their victim’s ability to “acquire, use or maintain money or other property” or “obtain goods or services.”

77 [Q2](#).

78 Surviving Economic Abuse ([AOC0473](#)).

46. SEA also outlined the impact of the wider shift to contactless and other digital payments accelerated by the COVID-19 pandemic. One victim-survivor’s abuser “prevented her from accessing her account at all and instead gave her a small weekly cash budget.” Although that was “restrictive”, “paying in cash provided her with a degree of control to manage how she spent the money”, but “because of the pandemic’s move towards contactless payment, she shared that “Now [her abuser] can see and scrutinize every penny in spending” making paying for essentials harder.⁷⁹
47. At our roundtable with victim-survivors of economic abuse we also heard from representatives of SEA and Southall Black Sisters, a domestic violence campaign group with a long history of working with black, minoritised and migrant women and girls.⁸⁰ Quotations in the following paragraphs are taken from the published anonymised meeting notes, with direct quotes from attendees in italics.⁸¹
48. Attendees stated that they “felt it was important that cash was retained and was accepted widely [...] one attendee hoped people would leave the meeting with the knowledge that not having access to cash can be ‘literally a matter of life and death.’” We were told being able to access and use cash was vital to escape from abusers, with attendees telling us that “being able to hide cash in multiple locations was less risky than having all their money on a bank card which could be discovered by their abuser.” When asked whether “a card could be hidden in the same way as cash”, attendees responded that “abusers didn’t know that hidden cash was there, unlike with cards [...] [one] attendee described how her partner would abuse her to get access to her bank card and she felt that having cash gave her more options.”⁸²
49. Attendees also referred to the decline of cash acceptance for transport, because as “one attendee noted, turning someone away in a train station because the rail company won’t accept cash for ticket purchases, stops them escaping a dangerous abuser and places them in danger.” One attendee asked “[if] *I go to a train station, how do I escape if I can’t buy a ticket?*”

79 Surviving Economic Abuse ([AOC0473](#)).

80 Southall Black Sister, [Who we are](#), southallblacksisters.org.uk (accessed 4 April 2025).

81 Treasury Committee, [Note of private informal meeting with survivors / victims of economic abuse](#) (March 2025).

82 Treasury Committee, [Note of private informal meeting with survivors / victims of economic abuse](#), p1 (March 2025).

50. The decline of cash in schools was also raised by attendees, including around ParentPay, which is used by schools for cashless payments such as for student meals.⁸³ An “attendee described how her abuser controlled the money on the ParentPay card and this resulted in her daughters not being able to buy food and going hungry [...] [this] was not recognised by the school as a safeguarding issue and no efforts were made to accept payments from them in any other form.”⁸⁴
51. We were also told that “black, minoritised and migrant victim-survivors... face additional barriers to support and safety because of things such as language barriers or because of an insecure immigration status which perpetrators will use to their advantage.”⁸⁵ Perpetrators “often withheld important immigration documentation from them so that they could not open bank accounts” and they “often had ‘No Resource to Public Funds’ making cash acceptance even more vital for women who rely solely on cash subsistence from charities that support them.”⁸⁶
52. We raised the issue of whether cash acceptance should be mandated for essential services. Attendees told us “that cash should be widely accepted by businesses as perpetrators would learn where outlets accepting cash were and go there if there were only a few doing so.” One attendee said cash “*has to be accepted everywhere. Once you start categorising it, perpetrators are going to start learning where those places are.*” They also stressed that “places that might not be considered ‘essential’ can provide a safe space, such as a bar where someone could temporarily flee to escape their abuser.”⁸⁷
53. We raised the concerns around economic abuse with the Economic Secretary to the Treasury. She said that she had read the evidence provided to the Committee and that “[tackling] economic abuse is a priority for the Government” which “is why we have an ambitious access to cash regime.” She pointed out that the Government is “very nervous about putting any additional burdens on small business in particular.”⁸⁸ Anna Harvey, Deputy Director Payments and Fintech, HM Treasury, told the Committee that on “economic abuse, cash is obviously the focus today, but there is also a broader set of actions or things that we should be thinking about and

83 ParentPay, [Cashless School Payments](https://parentpay.com), parentpay.com (accessed 4 April 2025).

84 Treasury Committee, [Note of private informal meeting with survivors / victims of economic abuse](#), p2 (March 2025).

85 Treasury Committee, [Note of private informal meeting with survivors / victims of economic abuse](#), p3 (March 2025).

86 Treasury Committee, [Note of private informal meeting with survivors / victims of economic abuse](#), p3 (March 2025).

87 Treasury Committee, [Note of private informal meeting with survivors / victims of economic abuse](#), p2 (March 2025).

88 [Q156](#).

discussing as Government with the [financial services] sector about how they can provide services to women in those circumstances.”⁸⁹ This included solving issues of “coerced debt and people stuck in joint mortgages.”⁹⁰

Cash and older people

54. We heard that older people often rely on physical cash. Age UK, a UK-wide charity for older people, stated that there “is a clear age-related element to many of the findings” of the 2020 and 2022 FCA Financial Lives surveys, noting that 37% of people over 75 had used cash the last time they purchased something in a local shop, compared to an all-age average of 18%, and that only 10% of this older age group, and 9% of 65–74s did not use cash, significantly lower than younger groups.⁹¹
55. The reasons why older people may prefer to use or to rely on physical cash vary. Age UK found the main reason to be “convenience and speed”. “Trust”, was the next reason, with “using cash to control spending” being the third highest category.⁹²
56. Later Life Ambitions, a joint initiative of the Civil Service Pensioners’ Alliance, National Association of Retired Police Officers and the National Federation of Occupational Pensioners, stressed the importance of physical cash to older people.⁹³ It argued that “[strengthening] the cash system is essential to increasing the financial independence of an increasing ageing population, who are struggling with the fast pace of digitalisation in society, particularly with respect to their banking and financial services.”⁹⁴ Drawing on research conducted by Lloyds Banking Group, it stated that “[we] know that 49% of people aged 75 & over in the UK in 2023 were unable to complete all eight of the tasks required to set someone up for success online.”⁹⁵
57. We heard at our roundtable event with people who rely on cash that “the fear of being scammed or losing your money in other ways” is particularly important for older people.⁹⁶ Like people with disabilities, older people “may have to rely on other people to buy goods and services for them” and

89 [Q168](#).

90 [Q168](#).

91 Age UK ([AOC0412](#)).

92 Age UK ([AOC0412](#)).

93 Later Life Ambitions ([AOC0449](#)).

94 Later Life Ambitions ([AOC0449](#)).

95 Later Life Ambitions ([AOC0449](#)).

96 Treasury Committee, [Note of private informal meeting with people who have lived experience on relying on cash](#), p2 (March 2025).

physical cash can provide reassurance that only the money that is handed over can be spent. We also heard that physical cash can be “beneficial for slowing cognitive decline for older people.”⁹⁷

58. We asked Chris Brooks of Age UK whether there is an understanding of how and why older people might want or need to use physical cash. Mr Brooks told the Committee “I do not think that there is a full understanding of cash access needs... [among] older people, it is quite often linked to digital inclusion.” Mr Brooks told us that there “are still a couple of million pensioners who do not use the internet [...] and many more lack the skills to use it proficiently.” He raised the point that managing “your money online [...] is at the high end of the risk spectrum” and that many “people simply are not ever going to develop the skills, no matter how much we try [...] so cash will remain extremely important for a large number of people.”⁹⁸

Cash use and mental health

59. We also heard that people with mental health problems may rely on cash. Conor D’Arcy, Deputy Chief Executive, Money and Mental Health Policy Institute, observed that while “there have been great strides in recent years” in creating a wider understanding of the needs of people with mental health problems, “there is still some work to be done on how [...] things such as memory, making decisions” and others aspect of mental health problems affect people. Mr D’Arcy said that when “we speak to people with mental health problems, it is often for those very reasons that they rely on cash.”⁹⁹

Cash acceptance and equalities legislation

60. Several members of the public told us that there could be, or already is a risk that organisations refusing to accept physical cash could violate the Equality Act 2010.¹⁰⁰ This point was also raised by Wayne Crocker, Director, Mencap Cymru, who said that he “would challenge Government around how they use the Equality Act to ensure that people who have to have access to venues through cash can carry on doing that.”¹⁰¹

97 Treasury Committee, [Note of private informal meeting with people who have lived experience on relying on cash](#), p2 (March 2025).

98 [Q2](#).

99 Age UK ([AOC0412](#)).

100 Anonymous ([AOC0011](#)), Anonymous ([AOC0236](#)), Anonymous ([AOC0302](#)), Anonymous ([AOC0324](#)), Anonymous ([AOC0476](#)), Anonymous ([AOC0526](#)).

101 [Q28](#).

- 61.** The Equality Act 2010 prohibits indirect discrimination, which occurs when a policy that applies to all people particularly disadvantages a group with a protected characteristic.¹⁰² Age and disability are protected characteristics under the 2010 Act.¹⁰³ The 2010 Act also requires reasonable adjustments to be made if a person with a disability is placed at a substantial disadvantage. And it prohibits the costs of complying with the need to make a reasonable adjustment being passed on to individual disabled people.¹⁰⁴
- 62.** Anna Harvey, Deputy Director Payments and Fintech, HM Treasury, stated that it was “for the courts to decide” on the interpretation of the Equality Act 2010 and what a reasonable adjustment would constitute.¹⁰⁵ The Economic Secretary to the Treasury told the Committee that the “financial inclusion strategy is going to look at all of those vulnerable groups and take their needs into account.”¹⁰⁶
- 63.** The Financial Inclusion Committee, which is chaired by the Economic Secretary to the Treasury, brings together charities and financial services companies to promote financial inclusion. It will develop the financial inclusion strategy. The Minister confirmed that the strategy will be delivered later in 2025.¹⁰⁷ She wrote that one of the Financial Inclusion Committee’s focus areas is on “digital inclusion and access to banking services” with a Sub-Committee focusing on this topic.¹⁰⁸

Alternatives to cash through technology

- 64.** There may be technological solutions for people who currently rely on physical cash. Mastercard, one of two major payment card infrastructure operators, highlighted technological alternatives to cash, such as prepaid cards in its written evidence.¹⁰⁹
- 65.** The Government’s National Payments Vision highlights the Bank of England’s digital pound project as a technological means by which the Government can support financial inclusion.¹¹⁰ The Economic Secretary to the Treasury stated that the Treasury is “always really happy to learn from what others are doing internationally” and that “in some of [...] emerging economies,

102 [Equality Act 2010](#), ss19-19A

103 [Equality Act 2010](#), ss4-12.

104 [Equality Act 2010](#), s20.

105 [Q187](#)

106 [Q149](#)

107 Letter from the Economic Secretary to the Treasury to the Chair further to the Treasury Committee session on cash acceptance on 28 January, [24 February 2025](#).

108 HM Treasury, [Financial Inclusion Committee: terms of reference](#), gov.uk (31 January 2025, accessed 4 April 2025).

109 Mastercard ([AOC0448](#)).

110 HM Treasury, [National Payments Vision](#), p34 (November 2024).

they are stealing a charge on us because they are almost taking a digital-first approach.” Anna Harvey, Deputy Director Payments and Fintech, HM Treasury, stated that beyond “access to the devices, access to the internet” there is also an element about “having the skills to access those technologies” and “developing the right products that [the digitally excluded] can engage with.”¹¹¹

Consumer choice

66. Although cash use has declined in general, this trend is not necessarily matched by a decline in the number of people who want the option of using physical cash. The Payment Choice Alliance, a group that campaigns for the legal protection of cash as a payment method, highlighted a 2023 survey suggesting that “71% of British adults wanted a law passed to guarantee they could use their cash, when and where they choose.”¹¹²
67. LINK, which operates the UK’s ATM network, surveyed people who think that cash is important. The survey showed that “having [cash] as a choice in itself was the most popular option while the preference of the payee¹¹³ was important for almost half.” The same survey also noted “[privacy] and concern over confidentiality were also important factors for between 20–25% of people.”¹¹⁴
68. Several witnesses who wrote to us highlighted the importance of consumer choice. One person told us that while the “argument will be made that anyone who isn’t a pensioner has already gotten used to [card payments]” some people still prefer to use cash.¹¹⁵ Another witness observed that “[cash] plays a critical role in ensuring financial inclusion, consumer choice, and economic resilience.”¹¹⁶
69. Dr Alison Lui, Reader in Corporate and Financial Law, and Dr Paul A Jones, Reader in the Social Economy and Financial Inclusion, at Liverpool John Moores University, raised the issue of balancing the choices of businesses to accept payment methods and the ability of consumers to choose. Noting that cash “is a matter of consumer choice, civil liberty and a budgeting tool

111 [Q152](#).

112 Payment Choice Alliance ([AOC0114](#)).

113 A payee is the recipient of a payment in a transaction.

114 LINK ATM Scheme ([AOC0177](#)).

115 Anonymous ([AOC0286](#)).

116 Anonymous ([AOC0443](#)).

during a cost-of-living crisis”, they accepted “the challenges of a mandatory requirement to accept cash” but argued that the “freedom to contract” principle enjoyed by businesses is too protective of businesses.”¹¹⁷

Factors affecting choice including budgeting

70. Several witnesses pointed out that events may influence consumer choice on payment methods. Professor Darren Duxbury (Newcastle University) and Professor Thanos Verousis (Vlerick Business School) told us that people can turn to cash in the face of significant events, such as economic downturns or security breaches.¹¹⁸ They found a “shift to cash” by people in response to these events with half of people who had intended to “pay ‘mostly’ or ‘always’ electronically” dropping to 38% and 20% in the economic downturn and security breach scenarios.¹¹⁹ Their research noted that “[while] payment intention habits might form, evidence of shifts in response to [external] shocks [...] demonstrate that such habits are not immune to change” and behavioural factors play a part in this change.¹²⁰ One of these behaviour factors is that people who using “mental accounts” or “budgeting” are more likely to use cash.¹²¹

Cash and culture

71. Some witnesses highlighted physical cash’s value, beyond its role as a payment method. Many told us that the physicality of cash, when provided to children as pocket money, was central to helping children learn the value of money and budgeting.¹²² One stated that “children will learn to save that cash, to value it as such because they can see it and count it in a jar... [a] digital approach is simply not the same, teaches the children very little in comparison: it’s just a number, like homework!”¹²³ Another individual highlighted that physical cash “is a human cultural habit” that “gives physical connection to something otherwise ‘abstract’.”¹²⁴

117 Dr Alison Lui (Reader in Corporate and Financial Law at Liverpool John Moores University); Dr Paul Jones (Reader in the Social Economy at Liverpool John Moores University) ([AOC0201](#)).

118 Professor Darren Duxbury (Professor of Finance at Newcastle University) ([AOC0372](#)), para 8–14.

119 Professor Darren Duxbury (Professor of Finance at Newcastle University) ([AOC0372](#)).

120 Professor Darren Duxbury (Professor of Finance at Newcastle University) ([AOC0372](#)).

121 Professor Darren Duxbury (Professor of Finance at Newcastle University) ([AOC0372](#)).

122 Anonymous ([AOC0125](#)), Anonymous ([AOC0141](#)), Anonymous ([AOC0156](#)), Anonymous ([AOC0377](#)), Anonymous ([AOC0381](#)), Anonymous ([AOC0431](#)), Anonymous ([AOC0441](#)), Anonymous ([AOC0443](#)).

123 Anonymous ([AOC0491](#)).

124 Anonymous ([AOC0256](#)).

3 Businesses and organisations

- 72.** Processing physical cash can be costly for businesses and other organisations, but other payment methods, such as cards, are not cost free. As a result, businesses of different sizes and types have different payment preferences. The evidence that we received on the relative cost of card payments versus cash and other payments was inconclusive, with different pieces of evidence finding different payment methods to be the costliest. Concerns were also raised with us about the transparency of costs in the payments market.

Payment processors and cash management firms

- 73.** G4S Cash Solutions provided the Committee with an estimate of cash-handling costs. It told us that “when managed efficiently using a smart safe solution” and a cash management provider, for businesses handling up to £20,000 in cash per week, the total cost including factors like cash-in-transit, bank processing, and account fees, was estimated to range between 0.63% and 1.14% of the annual transaction , and that for businesses handling more than £1.5 million annually, the costs of card and card payments tended to converge.¹²⁵
- 74.** Mastercard, one of the two main payment processors in the debit and credit card market, provided general figures on costs in the payment card market. For an average domestic card transaction of £50 in the UK, it reported the total cost to the merchant of accepting a card payment to be 2.4% of the transaction value, or £1.20. Mastercard told us that the cost to accept payment by cash was higher, at £1.75, and higher still to accept payment via BNPL [Buy Now Pay Later] at (£2.05).” Mastercard’s evidence for the cost of card transactions is a “study by the Boston Consulting Group.”¹²⁶

125 G4S Cash Solutions Ltd ([AOC0390](#)).

126 Mastercard ([AOC0448](#)).

Representative groups

75. The British Retail Consortium’s (BRC’s) 2024 Payments Survey (see also Supermarkets and petrol stations above in Chapter 1) stated that costs could vary depending on the payment method, but that they represented “a significant growing cost” with the total costs of all types of processing being £2.15 billion in 2023, a 30% increase over 2022.¹²⁷ The BRC survey also found that cash remained the least expensive payment method but had become more expensive, increasing from 0.15% as a proportion of sales in 2022 to 0.20% in 2023. Citing “rising transaction volumes on cards and persistent excessive costs”, the survey identified that [average] transaction costs as a percentage of sales also remained high at 0.27% for debit cards and 0.61% for credit cards.¹²⁸ Within card payments, debit cards saw pence per transaction increases between 2022 and 2023 on acquirer fees from 0.07p to 0.14p, interchange fees (a 7.6% increase from 4.35p in 2022 to 4.68p in 2023) and scheme fees (a 36% increase from 0.92 in 2022 to 1.25p in 2023).¹²⁹

Regulators

76. On 6 March 2025, the Payment Systems Regulator (PSR) released its final report for its market review into card scheme and processing fees.¹³⁰ The review was conducted in part because of stakeholder concerns about Mastercard and Visa increasing fees.¹³¹ The review looked specifically at scheme and processing fees.¹³² It found that “[existing] alternative payment methods to cards do not exert effective competitive constraints on fees” charged by Mastercard or Visa, with “little evidence that fee increases are linked directly to any changes in relevant costs or that new fees are set on the basis of detailed cost analysis.”¹³³ It also found that “Mastercard and Visa do not provide sufficiently clear and detailed information to acquirers,

127 British Retail Consortium, [Payments Survey 2024](#), pp.12–13 (December 2024).

128 British Retail Consortium, [Payments Survey 2024](#), p14 (December 2024).

129 British Retail Consortium, [Payments Survey 2024](#), p.14 (December 2024).

130 Payment Systems Regulator, [PSR finds market isn’t working well for card scheme and processing services](#), psr.org.uk (accessed 3 April 2025).

131 Payment Systems Regulator, [MR22/1.10 Market review of card scheme and processing fees: final report](#), p4 (March 2025).

132 Payment Systems Regulator, [MR22/1.10 Market review of card scheme and processing fees: final report](#), p.10 (March 2025).

133 Payment Systems Regulator, [MR22/1.10 Market review of card scheme and processing fees: final report](#) pp5–6 (March 2025).

resulting in their receiving complex or incomplete information on core and optional processing services and fees.”¹³⁴ The PSR launched a consultation on remedies on 2 April 2025.¹³⁵

- 77.** On 11 March 2025, the Prime Minister announced that the PSR would be abolished and merged into the FCA as part of the “latest step in reducing the burdens on business.”¹³⁶ David Geale, Interim Managing Director, PSR, stated that he is “anticipating that the PSR will continue as an organisation for a period until we get legislation, so I would estimate late next year.”¹³⁷

Differences in costs to small and large businesses

- 78.** The costs of accepting payments can change, depending on the size of the business. The European Cash Management Companies Association (ESTA) noted that there may be a difference in the costs of handling cash depending on business size, because cash “is a volume driven activity and the cost of cash therefore increases when volumes diminish.” As a result, “[small] companies with smaller business volumes are more likely to feel the increased cost resulting from decreasing cash volumes, up to a point where they will decide not to accept cash anymore.”¹³⁸
- 79.** James Lowman, Chief Executive, Association of Convenience Stores, told us that there “is certainly a feeling among our members that the cost of doing business and the cost of accepting payments in any form is going up.”¹³⁹ He argued that “there should be much greater transparency and much more downward pressure on those fees, and there should be competition to try to drive down those fees for retailers.”¹⁴⁰
- 80.** The Federation of Small Businesses stated that “the handling of cash can be a prohibitively expensive undertaking for many small businesses [...] exacerbated by the diminishing cash infrastructure”, which creates further cash handling costs.¹⁴¹
- 81.** The Post Office identified “clear costs associated with accepting cash”, but observed that “many retailers, especially those selling essential services, are likely to want to continue accepting cash in order to service

134 Payment Systems Regulator, [MR22/1.10 Market review of card scheme and processing fees: final report](#), p7 (March 2025).

135 Payment Systems Regulator, [CP25/1 Market review of card scheme and processing fees remedies consultation](#) (March 2025).

136 Prime Minister’s Office, [Regulator axed as red tape is slashed to boost growth - GOV.UK](#) (11 March 2025, accessed 3 April 2025).

137 Oral evidence taken on 12 March 2025, [Q33](#).

138 ESTA - The European Cash Management Companies’ Association ([AOC0188](#)).

139 [Q112](#).

140 [Q117](#).

141 Federation of Small Businesses ([AOC0497](#)).

as many different customers as possible” and not turn away customers.¹⁴² It stated that “[on] the other hand, large businesses can often negotiate lower merchant fees than small businesses, so they may well have a preference for” non-cash payments. It added that with “the overall decline in cash usage, [cash management] operations are likely now to be significantly reduced, prompting larger businesses to question the operational expenditure associated with cash for a diminishing portion of their payments” and concluded that there was “a risk that some larger businesses may choose to stop accepting cash to reduce overall costs or to drive simplification in store, thereby excluding those groups which continue to rely on cash the most.”¹⁴³

- 82.** Cash is a competitor to other forms of payment, such as debit card payments, and it might help to keep the prices set by payment processors at a reasonable level. Positive Money, which campaigns for economic reform, told us that part of cash’s “significant wider social and economic value” is the fact that the “existence of cash, regardless of the level of its usage, provides a competitive floor in payments [...] preventing a captive market that would allow dominant firms to hike fees further.”¹⁴⁴

Business preferences

Small and medium-sized businesses

- 83.** Representatives of small and medium-sized businesses told us that they were generally happy to accept cash, although they would not want cash acceptance to be mandated. James Lowman, Chief Executive, ACS (see also Chapter 1, Trends in cash usage), told the Committee that he was “expecting if I was back here in five to 10 years’ time, if we still had 50,000 convenience stores, hopefully, I expect it would still be a small handful that did not accept cash.”¹⁴⁵ When asked if he would be happy with the Government mandating cash acceptance in convenience stores on the basis they provide an essential service, Mr Lowman replied that on “a point of principle we probably would not, but, on a point of practicality, it is actually a reasonably technical point at the moment, because I do not see any point where our members in any great numbers are not going to be accepting cash.”¹⁴⁶

142 Post Office Ltd ([AOC0321](#)).

143 Post Office Ltd ([AOC0321](#)).

144 Positive Money ([AOC0472](#)).

145 [Q128](#).

146 [Q125](#).

84. We asked Mr Lowman if retailers should be able to stop accepting cash if consumers start demanding it less. Mr Lowman responded that “I accept that when we see those market forces heading towards a point where there may be some areas where you could see exclusion in certain locations [...] then there might be something there in thinking about how you promote provision of cash acceptance in those areas.” Mr Lowman told us that the UK is “so far away from convenience stores on any mass-market level not accepting cash that it is almost quite a theoretical discussion.”¹⁴⁷
85. The British Independent Retailers Association, which represents a wider range of types of businesses, provided research indicating that 89% of businesses do not see themselves stopping accepting cash in the “foreseeable future” and that for those considering going card-only, there was no specific sector that was more likely to move away from cash.¹⁴⁸

Street markets and crafts fairs

86. Physical cash remains important to many street market vendors and operators. Graham Wilson, Deputy Chief Executive, National Association of British Market Authorities (NABMA), told us that the “ability to use cash is absolutely vital to the preservation and future of the markets industry.” He stated that the majority of transactions in markets are small in nature and in “that context, cash makes more sense.” NABMA conducted a “snap survey”, in which most participants reported that “30% to 40% of transactions that take place in markets are now by card”, although one “exceptional” market reported that “since covid they have moved to taking something in the order of 90% in card transactions.”¹⁴⁹ Mr Wilson argued that “[NABMA’s] research shows that the majority of people using markets come from an older age group and from lower-income groups” and that those “sorts of groups tend to want to use cash rather than rely on other forms of transaction.”¹⁵⁰
87. Individuals who make and sell goods at craft fairs submitted evidence to our inquiry. One told us that they “sell [their] products at craft shows” where “the phone signal is often unreliable” and where “cash (or trust) can be the only option.” They added that “card readers are expensive to buy and use, and the size of my business and the number of transactions does not justify

147 [Q103.](#)

148 British Independent Retail Association (BIRA) ([AOCO498](#)).

149 [Q65.](#)

150 [Q65.](#)

the cost of an unreliable technology.”¹⁵¹ Another craftsperson observed that perhaps “half the locations do not have sufficient signal to use e-payments [...] [and] often traders who rely on e-payments only do not sell anything.”¹⁵²

Community-run shops

- 88.** The cost of card transactions may disadvantage community-run shops, some of which consequently prefer to take physical cash. One shop told us that they “urge customers to pay with cash whenever possible”, because for them “[debit] and credit card transactions carry an overhead cost [...] [the] smaller the transaction size, the greater the overhead cost per unit of sales, which is sometimes less than one pound.”¹⁵³ A volunteer at another community-run store wrote that the “cost of cash is a uniform expense to the business which by careful change management can be kept to just the cost of paying it into the bank.” For cards, however, the “transaction cost [...] on top of the commission charged by the company processing the payment [makes] smaller payment disproportionately more expensive for the shop.”¹⁵⁴

Larger retail businesses

- 89.** We did not receive any evidence from larger businesses or from organisations that represent larger retail businesses during our inquiry, but the British Retail Consortium published research which highlighted that all large retailers are committed to accepting cash in their stores due to its lower cost compared with other forms of payment.¹⁵⁵ When asked how he thought that larger firms were approaching cash acceptance, James Lowman, Chief Executive Officer, Association of Convenience Stores (ACS) stressed that he was not speaking for those larger stores, but “[in] a way, they seem to be moving towards card being the norm, but still offering a cash facility in those sites.”¹⁵⁶

151 Anonymous ([AOC0203](#)).

152 Anonymous ([AOC0431](#)).

153 Chardstock Community Shop Limited ([AOC0370](#)).

154 Anonymous ([AOC0322](#)).

155 British Retail Consortium, [Cards may be king, but cash remains crucial](#), brc.org.uk (5 December 2024, accessed 3 April 2025).

156 [Q105](#).

Local government

90. We asked the Local Government Association (LGA) if it would provide evidence to the Committee on the preferences of those working in local government on accepting physical cash and if it could provide a witness for an oral evidence session. The LGA declined to provide evidence in either form.

4 National security and resilience

91. Beyond the day-to-day use of cash by individuals, we also heard concerns that if the ability of businesses and organisations to accept cash continues to decline, the UK may lose a payment method important for broader resilience.

HM Treasury, national security and resilience

92. The National Risk Register is the public-facing version of the Government's assessment of the most serious risks facing the UK.¹⁵⁷ It outlines risks to the UK that could develop into events requiring an emergency response. The Risk Register contains four key risks that specifically deal with the financial system, with two risks of malicious cyberattack by a state actor and two risks of non-malicious technological failure.
93. The two non-malicious risks involve technological failure at a systemically important retail bank or a UK provider of critical financial market infrastructure.¹⁵⁸ Both scenarios involve significant negative impacts to the ability of individuals and business to make payments. The central estimates of the impact to the UK as a whole for both risks are rated as moderate.¹⁵⁹ An example of the economic cost for a moderate impact risk given by the Risk Register would be hundreds of millions of pounds.¹⁶⁰ The Risk Register estimates the likelihood of technological failure at a systemically important retail bank at between 1% and 5%, and the likelihood of technological failure at a critical UK financial market infrastructure provider at over 25%. Both those risks are assessed over a five-year period.¹⁶¹

157 HM Government, [National Risk Register - 2025 edition](#), p6 (January 2025).

158 HM Government, [National Risk Register - 2025 edition](#), pp102–105 (January 2025).

159 HM Government, [National Risk Register - 2025 edition](#), p.102 and p104 (January 2025).

160 HM Government, [National Risk Register - 2025 edition](#), p14 (January 2025).

161 HM Government, [National Risk Register - 2025 edition](#),p.102 and p104 (January 2025).

94. The malicious risks on the register are of a cyberattack by a state actor, also on a systemically important retail bank or critical national financial infrastructure.¹⁶² The average impact for cyberattacks is also scored at level 3 (moderate) and the average likelihood is between 5% and 25% over a two-year period.¹⁶³
95. For both malicious and non-malicious risks to the financial sector, responsibility to respond to these risks falls to the government entities designated in the UK’s Authorities’ Response Framework.¹⁶⁴ The three financial authorities are HM Treasury, the FCA and the Bank of England, with the Treasury as the lead Government Department.¹⁶⁵ The Treasury is therefore responsible for securing payments in the area of national security and civil resilience.

Payment system failures and cash

96. Following an IT failure at Barclays Bank, which prevented payments being made to and from bank accounts for three days, including during the income tax self-assessment deadline, we wrote to major retail banks in the UK to gather more information on the frequency and length of IT failures.¹⁶⁶ The letters received from banks showed at least 158 banking IT outages between January 2023 and February 2025.¹⁶⁷
97. Common reasons given in the letters received by the Committee regarding IT failures included problems with third-party suppliers, disruption caused by a change in systems used and internal software malfunctions.¹⁶⁸ When payment systems fail, physical cash withdrawals can increase. Ross Borkett, Banking Director, Post Office, identified “a big increase in cash withdrawals on days where there is an outage of some form with a payments system.”¹⁶⁹

162 HM Government, [National Risk Register - 2025 edition](#), pp58–59 (January 2025).

163 HM Government, [National Risk Register - 2025 edition](#), pp58–59 (January 2025).

164 HM Government, [National Risk Register - 2025 edition](#), pp58–59, p102 and p104 (January 2025).

165 Bank of England, [Co-ordinating the response to disruption of financial services](#), bankofengland.co.uk (accessed 4 April 2025).

166 Treasury Committee, [Bank outages: Committee demands answers from banks and building societies following Barclays IT failure](#), committees.parliament.uk (10 February 2025, accessed 4 April 2025).

167 Treasury Committee, [More than one month’s worth of IT failures at major banks and building societies in the last two years](#), committees.parliament.uk (6 March 2025, accessed 4 April 2025).

168 Treasury Committee, [More than one month’s worth of IT failures at major banks and building societies in the last two years](#), committees.parliament.uk (6 March 2025, accessed 4 April 2025).

169 [Q136](#).

98. Some witnesses stressed that cash has a role to play in providing resilience if payment systems stop working. Ron Delnevo of the Payment Choice Alliance told us that the “thing about cash is [...] if you have it, it works.”¹⁷⁰ Other witnesses highlighted the resilience provided by physical cash. Positive Money linked cash acceptance directly to economic resilience, noting that “the cash system will likely serve as an increasingly vital lifeline” in an increasingly uncertain world.¹⁷¹ The Union of Shop, Distributive and Allied Workers (Usdaw) noted that while “a growing reliance on digital payments” is “understandable [...] it does present a number of risks and the tangible nature of cash needs to be considered” because of the “sporadic major outages in electronic payment services” in recent years.¹⁷²
99. Individuals also highlighted economic resilience, with one writing that natural “disasters or system outages can make digital payments unavailable, making cash a vital backup.”¹⁷³ Many other witnesses echoed this point, suggesting that for many people who provided evidence to the inquiry, physical cash is seen as a tool to support the UK’s resilience to disasters of any kind.¹⁷⁴

170 [Q49](#).

171 Positive Money ([AOC0472](#)), paragraph 3.5.

172 Union of shop distributive and allied workers ([AOC0427](#)).

173 Anonymous ([AOC0189](#)).

174 Anonymous ([AOC0190](#)); Anonymous ([AOC0195](#)); Anonymous ([AOC0200](#)); Anonymous ([AOC0202](#)); Anonymous ([AOC0265](#)); Anonymous ([AOC0273](#)); Anonymous ([AOC0287](#)); Anonymous ([AOC0315](#)); Anonymous ([AOC0341](#)); Anonymous ([AOC0353](#)); Anonymous ([AOC0367](#)); Anonymous ([AOC0375](#)); Anonymous ([AOC0393](#)); Anonymous ([AOC0416](#)); Anonymous ([AOC0454](#)).

5 International examples

- 100.** The United Kingdom is not the only country considering the role of cash and the regulatory environment around the use of cash. The Payment Choice Alliance argued that the UK’s position on cash acceptance is “increasingly anomalous” compared with a number of countries, including neighbouring countries which have mandated cash acceptance.¹⁷⁵

Case studies

- 101.** When we considered international examples, we focused on a small number of case studies that are comparable to the UK. The following provide examples of different international approaches to tackle the problem: the European Union’s approach to regulating cash access and acceptance across all countries that use the euro; the approach adopted by Sweden, a country that was almost cashless; and Australia, a country similar to the UK that recently proposed its own cash acceptance regime.

The European Union

- 102.** The cash strategy for the euro is centred on ensuring that the euro remains widely accessible and accepted as both a means of payment and a store of value.¹⁷⁶ The Eurosystem comprises the European Central Bank and the national central banks of the EU member states that use the euro as their national currency. In 2023, the European Commission proposed regulation on the legal tender of euro banknotes and coins as part of a dual effort to maintain access to and acceptance of cash.¹⁷⁷
- 103.** The proposed regulation makes it necessary for all member states that use the euro regularly to monitor the level of unilateral exclusions of payments in euro coins and notes when those payments are made in physical premises. If cash acceptance and access is found to be at an acceptable level, states would not be required to act beyond continuing to monitor cash acceptance levels in the future. If a member state concludes that acceptance of cash levels are undermining the acceptance of payments

¹⁷⁵ Payment Choice Alliance ([AOC0114](#)).

¹⁷⁶ European Central Bank, [The Eurosystem cash strategy](#), ecb.europa.eu (accessed 3 April 2025).

¹⁷⁷ European Commission, [Clarifying the legal tender status of euro banknotes and coins](#), ec.europa.eu (accessed 3 April 2025)

in euro coins or banknotes or that access to cash has decreased (or is at risk of falling to) an unacceptable level, the proposed regulations require member states to take proportionate action.¹⁷⁸ The regulations suggest that proportionate action might take the form of a prohibition on refusing cash in certain areas (such as rural areas), in sectors which are deemed essential or for certain types of payments which are deemed essential.¹⁷⁹

- 104.** The proposals have been adopted by the European Commission but have not yet been implemented.¹⁸⁰ Some members of the Eurozone, such as France, already prohibit the refusal of physical cash as a payment method in most circumstances with refusal punishable by a fine.¹⁸¹ Others, such as Ireland, have included the regulation of cash acceptance as part of its proposed payments strategy.¹⁸²

Sweden

- 105.** We heard that Sweden had explicitly planned to minimise physical cash and move to a more cashless society, but it had to reverse that decision due to unintended consequences, including the impact on civil resilience (See Chapter 4 for UK consideration) and groups of people left behind (see concerns already considered in this report about the UK).¹⁸³
- 106.** The Riksbank, Sweden's central bank, reported in 2024 that its objective of everyone in the country having access to basic payment services at reasonable prices was not being met. This was largely attributed to a reduction in the supply of manual payment services, including cash services. The administrative boards of Sweden's counties reported that for 15 out of 21 counties, access to basic payments for individuals was unsatisfactory in general and that all county boards considered the situation to be unsatisfactory for older people and people with disabilities.¹⁸⁴
- 107.** The Riksbank concluded that everyone should be able to make payments at reasonable costs regardless of payment method. Its report emphasised that many of the problems arose because cash had been marginalised without sufficient digital alternatives, and that it was important that

178 EC COM(2023)364, [Proposal for a Regulation of the European Parliament and of the Council on the legal tender of euro bank notes and coins](#), p12 (June 2023).

179 EC COM(2023)364, [Proposal for a Regulation of the European Parliament and of the Council on the legal tender of euro bank notes and coins](#), p12 (June 2023).

180 European Union, EU Law Tracker, [Proposal for a regulation on the legal tender of euro banknotes and coins](#), Europa.eu (accessed 3 April 2025).

181 French Republic, [Cash payment](#), service-public.fr (accessed 3 April 2025).

182 Republic of Ireland Department of Finance, [National Payments Strategy Public Consultation: 6. Acceptance of cash](#) (December 2023, accessed 3 April 2025)

183 [Q49](#) and [Q139](#).

184 Sveriges Riksbank, [Payments Report 2024: Access to basic payment services is unsatisfactory](#), riksbank.se (14 March 2024, accessed 3 April 2025).

the state continued to support cash services.¹⁸⁵ The Riksbank also drew attention to Swedish authorities’ crisis information, which advises the public to have access to multiple payment methods, including cash in smaller denominations.¹⁸⁶ Consequently, among other corrective measures to support cash, the Riksbank gave its support to “urgently needed” legislation to “require merchants to accept cash” for essential goods and services.¹⁸⁷

Australia

- 108.** In December 2024, the Australian Government released a consultation paper that proposed mandating the acceptance of physical cash. The Australian Government’s intention was to maintain the current high rate (94%) of cash acceptance among businesses and ensure that those people who relied on physical cash were not left behind by a move to digital payments.¹⁸⁸ The reasons for cash reliance were broadly similar to those outlined in this Report, including social inclusion, providing reliability during digital payment outages, for budgeting purposes and because of the trust and confidence people feel towards physical cash.¹⁸⁹
- 109.** The Australian proposals focused on mandating cash acceptance for corporations which supply an essential good or service to a consumer where in-person payment is offered, exempting small businesses (businesses with a turnover of less than \$10 million Australian dollars).

Figure 12: Definitions of essential goods and services in proposed Australian cash acceptance regulations

Types of goods and services	Types of businesses
Food and non-alcoholic beverages	Supermarkets
Alcohol and tobacco	N/A
Clothing and footwear	Department stores
Housing	Utilities
Furnishings, household equipment and services	Supermarkets Hardware stores

185 Sveriges Riksbank, [Payments Report 2024: More measures are needed to ensure everyone can pay](#), riksbank.se (14 March 2024, accessed 3 April 2025).

186 Sveriges Riksbank, [Payments Report 2024: The payment system can be even more resilient to disruptions](#), riksbank.se (14 March 2024, accessed 3 April 2025).

187 Sveriges Riksbank, [Payments Report 2024: Further measures are required to preserve cash](#), riksbank.se (14 March 2024, accessed 3 April 2025).

188 Australian Treasury, [Consultation paper: Mandating cash acceptance](#), p5 (December 2024).

189 Australian Treasury, [Consultation paper: Mandating cash acceptance](#), p11 (December 2024).

Types of goods and services	Types of businesses
Health	Pharmacy General practices General dentistry
Transport	Petrol station Automotive repair
Communication	Postal services (excluding parcel services) Telecommunication equipment services
Recreation and culture	Pet stores Veterinary services
Education	Pre-school Primary and secondary education
Insurance and financial services	Unbundled Compulsory Third Party insurance

Source: [Australian Government, Consultation paper: Mandating cash acceptance, December 2024.](#)

Conclusions and recommendations

- 110.** Although the cash system is apparently stable at the macro level, cash usage has decreased significantly across the UK. In some spaces—notably, local government with its car parks and leisure centres—in order to avoid costs, cash is often no longer accepted, and some fear that that signals a gradual shift towards a cashless society. The Government must act to manage the decline in cash acceptance. (Conclusion)
- 111.** The Government and the business community must prove that the current strategy of focusing on cash access alone works, and that it works for everyone. (Conclusion)
- 112.** HM Treasury, the Financial Conduct Authority and the Bank of England must provide an interim assessment of the effectiveness of the access to cash regime as soon as is practical. This must include an assessment of whether the regime has affected the willingness of businesses to accept cash. (Recommendation)
- 113.** We welcome the commitment by small businesses, including convenience stores, to accepting physical cash from those who need to pay for it. We note that for some types of businesses, including market traders, cash remains fundamental to the preservation of markets. (Conclusion)
- 114.** We are disappointed that there is not more clarity on the costs of different payment types, and that businesses are continuing to bear the costs of a lack of competition in the payments processing market. (Conclusion)
- 115.** HM Treasury, the Bank of England and the Financial Conduct Authority must ensure that the work of the Payment Systems Regulator on competition in payments markets is taken forwards during and after the consolidation of the Payment Systems Regulator into other regulators. (Recommendation)
- 116.** HM Treasury must commit to ensuring that costs of accepting payments by payment method are transparent so that businesses of all sizes can make informed choices on payment methods. HM Treasury should commission work to produce a model of costs produced independently of payment providers. (Recommendation)

- 117.** Digital payments systems are vulnerable to failure for reasons ranging from accidents or hostile actions by state actors, through to failure by a supplier in a retail bank’s digital supply chain. Physical cash has a vital role to play as a payment method that is independent, that is backed by the UK Government and that can be used as an analogue payment method when digital ones fail. (Conclusion)
- 118.** In discharging its responsibility for national security and resilience, HM Treasury must consider the value of physical cash in emergency preparedness. This may include recommending that cash is held by individuals in case of emergency, and considering what role cash distribution might play in a severe payment systems outage. (Recommendation)
- 119.** Cash is an enduring payment method that many people prefer to use and on which people who do not have equal access to non-cash payment methods rely. Although technology may progress further and reduce the number of people who rely on cash, demand for physical cash will always exist. The Government’s focus on reducing digital exclusion as part of the work of the Financial Inclusion Committee is welcome, but digital products and services may not fully solve the problem. Developing solutions to financial exclusion must include an examination of all potential options, especially where vulnerable groups face specific problems. For a significant minority of people, that risk entails not only inconvenience but partial exclusion from society. The cost will be borne by vulnerable minorities, including people in poverty, people struggling to escape domestic abusers and people with learning difficulties. (Conclusion)
- 120.** HM Treasury must broaden the terms of reference of the Financial Inclusion Committee on “digital inclusion and access to banking services” explicitly to address the risk that a two-tier economy will lock the digitally excluded out of the economy. HM Treasury must commit to reviewing internally and externally produced evidence on cash access and cash acceptance in the UK and make a public judgment on whether the system is equitably meeting the needs of consumers and businesses every five years. As financial digitalisation continues, HM Treasury must work to ensure that innovation in this space is guided by a commitment to inclusivity, rather than increasing the number of individuals who are digitally and financially excluded. (Recommendation)
- 121.** The Department for Business and Trade, the Ministry of Housing, Communities and Local Government and HM Treasury must work together to challenge businesses and local government to set out how they are supporting financial inclusion, particularly for people who rely on cash due to their disabilities, in line with the Equalities Act 2010. (Recommendation)

- 122.** There may come a time in the future where it becomes necessary for HM Treasury to mandate cash acceptance if appropriate safeguards have not been implemented for those who need physical cash, and the level of cash acceptance begins to lead to widespread detriment. To ensure that HM Treasury has the information it needs to make this decision, cash acceptance levels in the UK must be monitored to ensure we do not sleepwalk into a loss of cash acceptance for those who need it. HM Treasury must provide the Treasury Committee with annual reporting on cash acceptance levels and provide an analysis of HM Treasury's view of the tolerable level of cash acceptance in society. (Recommendation)
- 123.** We note that this debate is being conducted in other countries, and more interventionist approaches are being considered than is currently acceptable to the UK's Government. We note with interest the range of approaches to cash in these similar countries, including the approach taken by the European Union and Australia which explicitly sets cash acceptance as inextricably linked to cash access. Other countries have focused on providing digital solutions to some of the issues posed by the decline in cash usage and acceptance, such as Singapore's MyMoneySense platform and state-backed payment systems such as UPI in India and PIX in Brazil, which lower costs for merchants. (Conclusion)
- 124.** In its interim assessment of the current cash access regulation (see Conclusions and recommendations for the UK), HM Treasury must include an assessment of how the problem of declining cash access is being tackled internationally. This must include an assessment of elements of, or all of, these approaches would work in the UK. (Recommendation)

Formal Minutes

Tuesday 22 April 2025

Members present

Dame Meg Hillier, in the Chair

Dame Harriett Baldwin

Rachel Blake

Chris Coghlan

Bobby Dean

John Glen

John Grady

Dame Siobhain McDonagh

Lola McEvoy

Acceptance of cash

Draft Report (Acceptance of cash), proposed by the Chair, brought up and read.

Ordered, That the Report be read a second time, paragraph by paragraph.

Paragraphs 1 to 124 read and agreed to.

Resolved, That the Report be the Sixth Report of the Committee to the House.

Ordered, That the Chair make the Report to the House.

Ordered, That embargoed copies of the Report be made available, in accordance with the provisions of Standing Order No. 134.

Adjournment

Adjourned till Wednesday 23 April at 2.00 pm.

Witnesses

The following witnesses gave evidence. Transcripts can be viewed on the [inquiry publications page](#) of the Committee's website.

Wednesday 4 December 2024

Chris Brooks, Head of Policy, Age UK; **Wayne Crocker**, Director, Mencap Cymru; **Deidre Cartwright**, Public Affairs and Policy Manager, Surviving Economic Abuse; **Conor D'Arcy**, Deputy Chief Executive, Money and Mental Health Policy Institute; **Ron Delnevo**, Chair, Payment Choice Alliance [Q1-62](#)

Tuesday 17 December 2024

Ross Borkett, Banking Director, Post Office Limited; **James Lowman**, Chief Executive, Association of Convenience Stores; **Carrie Aspin**, Senior Researcher, Union of Shop, Distributive and Allied Workers (USDAW); **Graham Wilson OBE**, Deputy Chief Executive, National Association of British Market Authorities [Q63-139](#)

Tuesday 28 January 2025

Emma Reynolds MP, Economic Secretary to the Treasury, HM Treasury; **Anna Harvey**, Deputy Director of Payments and Fintech, HM Treasury [Q140-200](#)

Published written evidence

The following written evidence was received and can be viewed on the [inquiry publications page](#) of the Committee's website.

AOC numbers are generated by the evidence processing system and so may not be complete.

1	Lui, Dr Alison (Reader in Corporate and Financial Law, Liverpool John Moores University); and Jones, Dr Paul (Reader in the Social Economy, Liverpool John Moores University)	AOC0201
2	Age UK	AOC0412
3	Anonymised	AOC0455
4	Anonymised	AOC0101
5	Anonymised	AOC0010
6	Anonymised	AOC0508
7	Anonymised	AOC0509
8	Anonymised	AOC0510
9	Anonymised	AOC0511
10	Anonymised	AOC0514
11	Anonymised	AOC0515
12	Anonymised	AOC0516
13	Anonymised	AOC0517
14	Anonymised	AOC0518
15	Anonymised	AOC0520
16	Anonymised	AOC0521
17	Anonymised	AOC0522
18	Anonymised	AOC0524
19	Anonymised	AOC0526
20	Anonymised	AOC0527
21	Anonymised	AOC0529
22	Anonymised	AOC0531

23	Anonymised	<u>AOC0476</u>
24	Anonymised	<u>AOC0477</u>
25	Anonymised	<u>AOC0479</u>
26	Anonymised	<u>AOC0480</u>
27	Anonymised	<u>AOC0482</u>
28	Anonymised	<u>AOC0483</u>
29	Anonymised	<u>AOC0484</u>
30	Anonymised	<u>AOC0485</u>
31	Anonymised	<u>AOC0486</u>
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36	Anonymised	<u>AOC0492</u>
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38	Anonymised	<u>AOC0494</u>
39	Anonymised	<u>AOC0495</u>
40	Anonymised	<u>AOC0496</u>
41	Anonymised	<u>AOC0499</u>
42	Anonymised	<u>AOC0500</u>
43	Anonymised	<u>AOC0501</u>
44	Anonymised	<u>AOC0502</u>
45	Anonymised	<u>AOC0503</u>
46	Anonymised	<u>AOC0504</u>
47	Anonymised	<u>AOC0505</u>
48	Anonymised	<u>AOC0506</u>
49	Anonymised	<u>AOC0507</u>
50	Anonymised	<u>AOC0394</u>
51	Anonymised	<u>AOC0395</u>
52	Anonymised	<u>AOC0413</u>
53	Anonymised	<u>AOC0414</u>
54	Anonymised	<u>AOC0416</u>

55	Anonymised	<u>AOC0417</u>
56	Anonymised	<u>AOC0418</u>
57	Anonymised	<u>AOC0419</u>
58	Anonymised	<u>AOC0420</u>
59	Anonymised	<u>AOC0421</u>
60	Anonymised	<u>AOC0422</u>
61	Anonymised	<u>AOC0423</u>
62	Anonymised	<u>AOC0424</u>
63	Anonymised	<u>AOC0425</u>
64	Anonymised	<u>AOC0426</u>
65	Anonymised	<u>AOC0461</u>
66	Anonymised	<u>AOC0462</u>
67	Anonymised	<u>AOC0464</u>
68	Anonymised	<u>AOC0465</u>
69	Anonymised	<u>AOC0467</u>
70	Anonymised	<u>AOC0468</u>
71	Anonymised	<u>AOC0469</u>
72	Anonymised	<u>AOC0470</u>
73	Anonymised	<u>AOC0471</u>
74	Anonymised	<u>AOC0474</u>
75	Anonymised	<u>AOC0345</u>
76	Anonymised	<u>AOC0346</u>
77	Anonymised	<u>AOC0347</u>
78	Anonymised	<u>AOC0348</u>
79	Anonymised	<u>AOC0349</u>
80	Anonymised	<u>AOC0350</u>
81	Anonymised	<u>AOC0351</u>
82	Anonymised	<u>AOC0352</u>
83	Anonymised	<u>AOC0353</u>
84	Anonymised	<u>AOC0354</u>
85	Anonymised	<u>AOC0355</u>
86	Anonymised	<u>AOC0358</u>

87	Anonymised	<u>AOC0429</u>
88	Anonymised	<u>AOC0430</u>
89	Anonymised	<u>AOC0446</u>
90	Anonymised	<u>AOC0450</u>
91	Anonymised	<u>AOC0451</u>
92	Anonymised	<u>AOC0452</u>
93	Anonymised	<u>AOC0454</u>
94	Anonymised	<u>AOC0456</u>
95	Anonymised	<u>AOC0457</u>
96	Anonymised	<u>AOC0459</u>
97	Anonymised	<u>AOC0359</u>
98	Anonymised	<u>AOC0360</u>
99	Anonymised	<u>AOC0380</u>
100	Anonymised	<u>AOC0381</u>
101	Anonymised	<u>AOC0382</u>
102	Anonymised	<u>AOC0383</u>
103	Anonymised	<u>AOC0384</u>
104	Anonymised	<u>AOC0385</u>
105	Anonymised	<u>AOC0386</u>
106	Anonymised	<u>AOC0388</u>
107	Anonymised	<u>AOC0389</u>
108	Anonymised	<u>AOC0392</u>
109	Anonymised	<u>AOC0393</u>
110	Anonymised	<u>AOC0298</u>
111	Anonymised	<u>AOC0299</u>
112	Anonymised	<u>AOC0315</u>
113	Anonymised	<u>AOC0316</u>
114	Anonymised	<u>AOC0317</u>
115	Anonymised	<u>AOC0318</u>
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441	Attwoods Chartered Accountants	AOC0453
442	Boudica Cybersecurity	AOC0009
443	British Independent Retail Association (BIRA)	AOC0498
444	Campaign for Cash	AOC0391
445	Canterbury Players Amateur Dramatics Society	AOC0530
446	Care & Repair Cymru	AOC0123
447	Caroline, The Rt Hon	AOC0538
448	Cash Access UK	AOC0447
449	ChangeGroup & Prosegur Change	AOC0109
450	Changing Realities	AOC0458
451	Chardstock Community Shop Limited	AOC0370
452	Chichester Christian Spiritualist Church	AOC0082
453	Coinstar	AOC0071
454	Community Cash Advisory Panel	AOC0378
455	Community Money Advice	AOC0303
456	Consumer Scotland	AOC0176
457	Covent Garden Tenants Association Ltd	AOC0387
458	Cumbria Wildflowers Ltd	AOC0344
459	Duxbury, Professor Darren (Professor of Finance, Newcastle University)	AOC0372
460	ENSA Services	AOC0281
461	ESTA - The European Cash Management Companies' Association	AOC0188
462	Fair4All Finance	AOC0091
463	Federation of Small Businesses	AOC0497
464	G4S Cash Solutions Ltd	AOC0390
465	GMB	AOC0532
466	Goldthorpe Pentecostal Community Church	AOC0012
467	Knutsford Bake Club	AOC0523
468	LINK ATM Scheme	AOC0177
469	Later Life Ambitions	AOC0449

470	MP, Ben Lake	<u>AOC0537</u>
471	MP, Jayne Kirkham	<u>AOC0535</u>
472	MP, Julia Lopez	<u>AOC0534</u>
473	MP, Wera Hobhouse	<u>AOC0536</u>
474	MS, Carolyn Thomas (Chair, Senedd Petitions Committee)	<u>AOC0117</u>
475	Man Academy	<u>AOC0067</u>
476	Mastercard	<u>AOC0448</u>
477	Mencap	<u>AOC0204</u>
478	Onabajo, Mr. Babatunde (Director, ChurchMapped Limited)	<u>AOC0262</u>
479	Payment Choice Alliance	<u>AOC0114</u>
480	Positive Money	<u>AOC0472</u>
481	Post Office Ltd	<u>AOC0321</u>
482	Sound Leisure Limited	<u>AOC0194</u>
483	Surviving Economic Abuse	<u>AOC0473</u>
484	The Consumer Council	<u>AOC0533</u>
485	The, Anonymous submitted by	<u>AOC0539</u>
486	UK Finance	<u>AOC0323</u>
487	Ulverston Lantern Festival Supporters Group	<u>AOC0357</u>
488	Union of shop distributive and allied workers	<u>AOC0427</u>
489	the Association of Convenience Stores	<u>AOC0340</u>

Published engagement documents

The following written evidence was received and can be viewed on the [inquiry publications page](#) of the Committee's website.

- 490 Summary of the Committee's 'Acceptance of Cash' private engagement event: meeting with survivors and victims of economic abuse, January 2025
- 491 Summary of the Committee's 'Acceptance of Cash' private engagement event: meeting with people who have lived experience with relying on cash, January 2025

List of Reports from the Committee during the current Parliament

All publications from the Committee are available on the [publications page](#) of the Committee's website.

Session 2024–25

Number	Title	Reference
5th	Appointment of Ric Lewis as Chair of the Crown Estate	HC 683
4th	Appointment of Niamh Moloney to the Prudential Regulation Committee	HC 783
3rd	Appointment of David Soanes to the Prudential Regulation Committee	HC 776
2nd	Appointment of Andrea Enria to the Prudential Regulation Committee	HC 775
1st	The Office for Value for Money	HC 521
1st Special	SME Finance: Government Response	HC 517