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News release

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Bank of England welcomes Access to Cash Review

The Bank of England welcomes the independent Access to Cash Review. The Review highlights the continuing reliance of some groups on physical cash, even as its share of overall payments declines.

Sarah John, Chief Cashier, said: “We are committed to cash. Although its use is declining, many people, including vulnerable groups, still prefer to use cash. It is important that everybody has a choice about how they make payments. The action we are announcing today will help to support cash as a viable means of payment for those who want to use it.”

The Bank is today announcing that it will convene relevant stakeholders to develop a new system for wholesale cash distribution that will support the UK in an environment of declining cash volumes.

The wholesale distribution system is a key part of the cash cycle that enables the public to use the notes they want to, when they want to. Our role in this system is to oversee the Note Circulation Scheme, which was designed in a world with much higher cash usage than is likely in future.

By convening the cash industry, we are confident that an effective and sustainable system can be designed which continues to support cash, enables competition, encourages innovation and guarantees resilience even in a lower cash usage environment.

More broadly, the oversight and regulation of cash involves a number of authorities, and effective coordination is therefore desirable. We are committed to working together with HM Treasury, the Payments Systems Regulator and the Financial Conduct Authority to further understand and address, as far as possible, the concerns identified in the Access to Cash Review.

ENDS

Notes to editors

1. Details on the independent Access to Cash Review can be found here:
<https://www.accesstocash.org.uk/>
2. Further information about the cash cycle and the Notes Circulation Scheme can be found here:
<https://www.bankofengland.co.uk/banknotes/lifecycle-of-a-banknote>