

# Banking Automation **BULLETIN**

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## **UK presses ahead to protect access to cash**

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Is outsourcing the future of ATM maintenance?

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US consumers alter spending habits during the pandemic

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El Salvador first country to make Bitcoin official currency

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The ambitious growth of Saudi Arabian fintechs

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## **Country profile: Belgium**

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## UK presses ahead to protect access to cash

There is a certain irony that during a period of unprecedented turbulence, where demand for cash fell precipitously for many months and is far from fully recovered, the UK government has never

been more active in protecting access to cash. It believes that large parts of the population do and will continue to rely on cash in their day-to-day lives for years to come, and in October 2020 published a call for evidence on access to cash to seek views from interested and invested parties.

As a result, one significant piece of legislation has already been introduced; from end-June 2021, retailers can provide cashback without the need for customers to purchase goods or services at the same time. This is sensible as retailers are the most obvious way to facilitate the recirculation of cash in locations which lack ATMs, banks or post offices.

On 1<sup>st</sup> July 2021 the government published a consultation on proposals for broader legislation to protect cash. In particular it is looking to set geographic requirements to safeguard provision of cash withdrawal and deposit facilities, and to designate the firms that will be responsible for ensuring requirements are met.

The government is looking for an approach which is relatively straightforward to define and one that can be flexible over time as payment trends evolve. It is proposing that cash access facilities be available within maximum distances of a minimum percentage of the population and has been working with the University of Bristol to understand the current situation.

Probably the more sensitive part of the proposals is working out who is responsible for ensuring the access to cash requirements are met. The consultation notes that the "retail banking sector continues to be dominated by a small number of large firms that account for both the majority market share of payment accounts and much of the physical infrastructure for providing cash and other banking services access in the UK", and it seems inevitable that large incumbent institutions will be expected to fulfil this role.

The UK government is being relatively proactive, and there is a clue as to why in the consultation document, which says the proposed approach "focuses on preserving the distribution of existing facilities rather than a substantial redistribution or large-scale introduction of access points". Other countries may wish to take note as once distribution infrastructure is lost, it is hard to get back.

Dominic Hirsch, Editor

- 2 GLOBAL ATMS**  
Is outsourcing the future of ATM maintenance?
- 4 US PAYMENTS**  
US consumers alter spending habits during the pandemic
- 6 CASH ACCESS**  
Access to cash in Australia remains high
- 7 CRYPTOCURRENCY**  
El Salvador first country to make Bitcoin official currency
- 8 FINTECH**  
The ambitious growth of Saudi Arabian fintechs
- 10 FRENCH PAYMENTS**  
French cards weather COVID-19 pandemic
- 11 SWEDISH PAYMENTS**  
Could Sweden soon become a cashless society?
- 12 OPEN BANKING**  
Europe makes solid progress in open banking
- 14 ROBOTIC PROCESS AUTOMATION**  
Harder, better, faster, stronger: the case for digital workers
- 16 NEWS BULLETIN**  
Banking and payments news
- 17 COUNTRY PROFILE**  
ATM and cards intelligence on Belgium
- 21 CONFERENCE DIARY**  
Upcoming industry events from around the world

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