

**From:** BRUNO NOBLE  
**To:** [Contact-us: callforevidence](#)  
**Subject:** In favour of cash  
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Dear Sir/Madam

James Daley's opinion piece in yesterday's Telegraph's Money section led me to the Access to Cash Review's website.

On 18 September 2015 the Bank of England's chief economist said (when addressing Northern Ireland's chamber of commerce under the heading 'Negative interest rates on currency'), "A... proposal... would be... abolishing paper currency."

"Scrap cash altogether, says Bank of England's chief economist" was the Financial Times' headline.

But Andy Haldane was not the first – if I recall correctly, the Swedish Riksbank said the same in 2014, pointing out how useful it would be to be able to force savers/consumers to spend by ensuring it could destroy the value of their savings by means of negative interest rates.

With no cash, we would face a choice between keeping/losing our money in a bank account with a negative interest rate or spending it (on something we probably neither want nor need).

As it is, the government mandates The Bank of England to set interest rates so that the annual inflation rate is about 2% such that every £100 saved buys only £98 worth of goods in a year's time.

The move to a cashless society is one from covert to daylight robbery and is one that must be resisted despite the costs cash incurs (to bank customers, shareholders and the government).

Faithfully

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